

# DISCLOSURE BROCHURE

Form ADV Part 2A

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Connecticut

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This brochure provides information about the qualifications and business practices of Ivy Capital, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (860) 734-4024 or email [info@ivywm.com](mailto:info@ivywm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Ivy Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ITEM 2 | MATERIAL UPDATES

### MATERIAL CHANGES SINCE THE LAST UPDATE

Since the last filing of this brochure on February 20, 2025, the following changes have been made:

- Invoice Frequency
- Format Update
- Fee Schedule

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## ITEM 4 | ADVISORY BUSINESS

### FOUNDING AND INDEPENDENCE

Ivy Capital, LLC d/b/a “Ivy & Co.” (the “Firm” or the “Company,” and, where appropriate, “Ivy” or “Ivy & Co.” or “Ivy Capital, LLC”) is an independent investment advisory firm and asset manager focused on providing high-level planning and advisory solutions to a broad band of clientele. The Firm was formed to operate as a long-horizon partner to private clients and their related entities operating across multiple mandates and service models to meet client needs. The Firm is privately owned and controlled by its principals, with no outside ownership interests or affiliations that would compromise its ability to act solely on behalf of clients. Ivy is built to be durable, scalable, and institutionally governed rather than personality-driven, with continuity of ownership and leadership intended to support long-term advisory relationships across market cycles and generational transitions.

The financial services industry operates as a capital-routing layer, one tasked with the aggregation and translation of “Retail” and “Local” capital into an upstream institutional framework. Because the demand for service exists on a spectrum, one where advisors and clients operate as individual actors with siloed incentives, it is challenging for both parties to orient optimally with regularity. Service need (client) and value (advisor) can be obscured by the complexity of both advice distribution (financial planning) and product selection (investment management). The broad spectrum of service needs creates wide variation in both the perception of value and the actual value delivered to the public. Ivy approaches clients as systems of capital and develops recommendations from that perspective.

In practice, families with complex balance sheets, operating businesses, and multi-entity structures are often served through fragmented planning, product distribution, and episodic investment decisions that are not governed as a single system. Ivy exists to provide investment-driven governance for that complexity: to translate a client’s evolving financial reality into coherent mandates, to align implementation across accounts and entities, and to maintain decision discipline under uncertainty. The Firm’s role is to sit at the intersection of capital, structure, and behavior, so that client assets are managed as an integrated financial system rather than as a collection of disconnected products.

To support that objective, Ivy conducts its advisory relationships within a defined Relationship Charter that the Firm and each client execute alongside the specific advisory agreements. The Charter functions as a governing framework for how advice is delivered, how scope is calibrated, and how decisions are escalated and revisited over time. It does not replace or modify the legal terms of any investment management, advisory, or engagement agreement; instead, it provides a common interpretive context and set of governance expectations for those agreements. Under this framework, the relationship itself is treated as the primary unit of oversight rather than any single account or product.

Ivy is structured to serve high-net-worth and ultra-high-net-worth households, their related entities, and select institutions. The Firm’s infrastructure, pricing, and governance approach are calibrated to clients whose investable assets are typically measured in the several-million-dollar range and, in many cases, extend much higher when operating companies, trusts, and private investments are considered (please see appendix for assets outside AUM). In some relationships, Ivy’s work centers on discretionary management of liquid portfolios; in others, the Firm is engaged to provide broader oversight across family entities, pooled vehicles, or long-lived structures. From time to time, Ivy

may also be appointed to advise or manage assets for foundations, endowments, or employer-sponsored retirement plans where the governance requirements align with this long-term, systems-oriented approach.

## ASSET MANAGEMENT & INVESTING

For many clients, Ivy is engaged primarily to provide discretionary management of liquid investment portfolios. Under this mandate, the Firm is responsible for designing and implementing an overall investment program that reflects the client's stated objectives, risk tolerance, liquidity needs, time horizon, and any reasonable constraints the client chooses to impose. Ivy exercises investment discretion over the accounts included in the mandate, which may be held at one or more custodians, and treats those accounts as components of a single portfolio. Within this framework, the Firm establishes target allocations, selects and monitors investments, manages cash flows, and adjusts positions or exposures over time in light of market conditions and the client's circumstances. The specific terms of discretionary authority, any investment guidelines, and any client-imposed restrictions are set out in the applicable investment management agreement, and the material risks associated with the Firm's investment approach are described in Item 8 of this Brochure.

Client portfolios may access margin where permitted by the client and the custodian, and where the Firm determines that its use is appropriate within the context of the client's overall mandate. The Firm's posture is that the ability to borrow against a portfolio is a capital-structure decision and can be value additive from both a planning and investing standpoint. Margin use is evaluated in the context of the client's liquidity, concentration, and downside tolerance with a broader goal of offering more utility and optionality to solve a verity of problems related to advanced planning. Generally the goal of margin is not related to purely leveraged investment outcomes, and centers on planning and investing as complementsto the broader governance mandate of the family (individual / institution) and the Firm. In this context margin exists to supplement and extend the ability of the Firm to address and solve problems dynamically. Clients who authorize the use of margin do so through their custodian's account documents, and Ivy's investment management agreement or mandate materials will reflect whether margin is permitted, and if so, the general purpose it is intended to serve.

The Firm may use listed options within client portfolios where the Firm determines that such instruments are appropriate for the client's objectives and where options trading has been approved by the client and the custodian. Advanced and complex client situations can create a distorted allocation and or risk participation profile in both public and private constructions. Generally, this often manifests in public equity markets in the form of concentrated single stock positions, via long term employment and stock option compensation packages or generational holdings via inheritance or gifting. However, "risk participation" generally refers to the shape of how an individuals wealth is exposed to all market risk, from this perspective an individual is considered "concentrated" when they are working for a single firm, or have a concentrated ownership stake in a privately held corporation. The broad verity of concentration and shape of risk allows and generates different situations where simple long or short equity trades simply are not suitable to solve or address various risk shape profiles. Options in simple terms offer unique risk properties that can address a verity of undesirable, but unchangeable (durable), client risk "shapes" where the firm views that the way risk is currently expressed is not acceptable given expected return. The specific option approaches used, if any, will depend on the client's objectives, constraints, and risk profile and will be implemented through accounts for which options trading has been approved by the custodian. Options carry distinct risks, including the potential for the loss of the entire premium paid, the risk of assignment for written options, and, in certain structures, the risk of losses greater than the initial amount received. Any use of options will be made within the agreed mandate, and clients remain

responsible for understanding that options are complex instruments whose behavior can differ materially from direct ownership of the underlying securities.

The Firm retains internal models and systems that underpin the planning and development of the client mandate. These models are both investments and planning related, and offer starting points for how service and or relationships are built. Each client mandate is primarily developed in the context of client's situation and the relationship to Ivy's internal planning and investing models. Part of mandate development is the perimeter where Ivy will operate, and any objections as to the scope of or areas that are not permitted is discussed and documented. As a matter of practice, the Firm records the client's objectives, constraints, and any stated preferences or prohibitions, and will accommodate reasonable restrictions on particular securities, issuers, sectors, or investment approaches where they can be integrated into a coherent portfolio or governance framework. At the same time, Ivy is candid that material restrictions, or a pattern of restrictions that significantly narrows the investable universe, can change the risk and return profile of a mandate and may limit the Firm's ability to implement its preferred approach. Where that is the case, Ivy will say so plainly, and the client and the Firm will decide together whether the resulting mandate still makes sense.

#### FINANCIAL PLANNING AND RELATIONSHIP INTEGRATION

Ivy provides discretionary investment management and broader wealth governance services to private clients, families, and select institutions. The Firm structures each engagement according to the level of integration the client's circumstances require, ranging from investment-centered mandates with supporting planning work to mandates in which Ivy is asked to oversee a wider financial system that may include entities, held-away assets, or other managers. When clients encounter significant events or discrete strategic questions, the Firm may also undertake focused, time-limited assignments under separate written engagements that sit alongside the ongoing advisory relationship.

Financial analysis and planning are integral to the Firm's investment advisory work. As part of a discretionary portfolio mandate, Ivy most often prepares a full financial plan to coordinate the asset management activities, however the level of planning and scope of work is determined on a case by case basis in order to ensure both parties agree to acceptable terms. Typical planning includes the preparation of net worth summaries, cash-flow and retirement analyses, scenario modeling, or other planning work where such analysis is relevant to portfolio design, risk management, spending policy, or liquidity decisions. The Firm may also take into account tax and estate considerations, within the limits of its role, when structuring or adjusting the portfolio, and may coordinate with a client's tax advisors or attorneys at the client's request. In most cases, this planning and related advisory work is delivered as part of the investment engagement and is not billed separately, unless the client and the Firm agree in writing to a broader or different scope of services under a separate advisory arrangement. Ivy does not provide legal or tax preparation services, and clients are encouraged to rely on qualified professionals in those areas; any planning work the Firm performs is intended to support, not replace, that independent advice.

"Wealth Integration" is how the firm describes services and complex tasks that are associated with advanced client situations that fall outside the scope of what a traditional AUM fee can properly represent. Planning and Investing work can overlap and can also be uniquely separate depending on the circumstance. Many clients consult with us on some or all of their financial ecosystem to the level of disclosure they are comfortable with, this is NOT what "Wealth Integration" represents. The incidental and ongoing support of all client questions and concerns related to their financial world is generally supported by an AUM fee. Ivy works alongside clients to design and implement

comprehensive financial planning solutions, and to support the ongoing regular review of such efforts. When clients consult with and ask Ivy to assume a materially broader role that involves significantly more responsibility, “Wealth Integration” likely is the best construction for both parties. In these relationships, Ivy can be engaged to provide ongoing advisory oversight across a wider financial system that can include operating businesses, concentrated or illiquid positions, real estate, private investment vehicles, deferred compensation arrangements, trusts, or other entities and accounts held with third parties. In this mandate, the Firm’s work typically involves analyzing and modeling the client’s overall balance sheet, monitoring how decisions in one area affect the rest of the system, coordinating with other professionals engaged by the client, and making recommendations intended to keep capital structure, risk, and strategy internally consistent over time. Ivy does not automatically obtain trading authority over assets subject to this type of engagement and often acts through advice, review, and coordination rather than direct implementation. The scope of this broader mandate, and the manner in which the Firm is compensated for it, are documented in a separate advisory agreement when a client elects to retain Ivy in that capacity.

In addition to ongoing mandates, Ivy is at times retained for narrowly defined, event-driven assignments. In these situations, the Firm is engaged to assist with a specific transaction or decision—such as a liquidity event, financing, capital restructuring, asset disposition, or concentrated strategic review—rather than to assume continuing responsibility for the client’s broader financial system. Such work is undertaken under a separate engagement letter that specifies the scope of the assignment, the duration of Ivy’s role, any decision authority conferred, and the associated fee. When the assignment concludes, Ivy’s authority with respect to that matter terminates unless the parties agree otherwise in writing.

In the ordinary course of an engagement, Ivy works alongside a client’s existing advisors, including attorneys, accountants, trustees, investment managers, and other specialists. At the client’s direction, the Firm may request and review information from those parties, participate in joint discussions, and provide its perspective on matters that bear on the client’s financial system or investment program. Ivy does not provide legal advice, act as a tax return preparer, or serve as trustee by default, and expects clients to retain appropriately qualified professionals in those roles; where the Firm’s analysis touches on legal or tax questions, it is intended to inform, not replace, the advice of those professionals.

## UNIFIED SERVICE AND WEALTH GOVERNANCE

Each client relationship is anchored first in the Relationship Charter, which functions as the constitutional framework for how Ivy & Co. exercises judgment, allocates responsibility, and coordinates decisions over time. The Charter applies across all service lanes—discretionary asset management, planning and analysis, and relationship-level integration—and is intended to ensure that advice is delivered under a single, coherent governance standard rather than as a series of disconnected transactions or products. Individual agreements (such as the discretionary investment management agreement or any separate integration or project engagement) sit underneath the Charter and define the specific authority, duties, and operational mechanics for that lane, but they are interpreted and administered in light of the shared Charter principles of stewardship, coherence, and proportional governance.

In practice, most relationships begin with an investment-led planning mandate: the Firm manages designated portfolios on a discretionary basis and provides planning and analytical work that directly supports those portfolios and the Client’s stated objectives. As the Client’s financial system becomes more complex—through additional entities, illiquid or privately held assets, operating businesses, multi-generational structures, or a broader circle of

stakeholders—the same Charter framework scales to a higher-intensity lane in which Ivy provides relationship-level integration. In that lane, the Firm’s responsibility extends beyond portfolio design to ongoing modeling of the overall balance sheet, scenario work across domains, and more frequent coordination with the Client’s other advisors. The shift between lanes is not a change in philosophy or care; it is a recognition that the governance workload and cadence of involvement have crossed a structural threshold that warrants a different form of engagement.

#### UNIFIED PRICING MODEL - FEE LOGIC

Ivy’s advisory fees are organized around a single, ongoing advisory mandate rather than separate “products.” The Firm is engaged to exercise judgment on behalf of the Client under the Relationship Charter and the applicable service agreements, and fees are structured to reflect the scope and intensity of that mandate. In broad terms, Ivy may be compensated through (i) asset-based fees for discretionary portfolio management, (ii) relationship-level advisory fees for ongoing system-level integration, and (iii) project fees for discrete, time-bound assignments. The specific rates, fee bases, and billing mechanics for each engagement are described in Item 5 of this Brochure and in the Client’s written agreements.

For many Clients, a single asset-based advisory fee is the primary way Ivy is compensated. This fee is intended to cover discretionary portfolio management and the planning and analytical work that is reasonably incidental to that investment mandate, such as cash-flow and retirement projections, risk and liquidity analysis, and coordination with the Client’s other advisors where it directly informs portfolio decisions. In these relationships, where the advisory mandate centers on a defined set of portfolios and a manageable range of planning and integration needs, an asset-based fee can be an appropriate proxy for the broader advisory work the Firm performs.

As client situations become larger or structurally more complex, the asset-based fee may be set primarily to reflect Ivy’s responsibility for managing designated portfolios, with the understanding that the same disciplines may need to be applied across a wider set of entities, assets, and decision streams. Some Clients, including larger or more complex households, elect to engage Ivy solely for discretionary portfolio management under a defined mandate. In those cases, Ivy’s role is limited to managing the designated portfolios and providing planning and analysis incidental to that mandate, unless the parties later agree in writing to expand the scope of engagement.

Where a Client asks Ivy to assume ongoing responsibility for modeling and coordinating a broader financial system—such as multiple entities, held-away or illiquid investments, operating businesses, private investment vehicles, or multi-entity balance-sheet governance—the parties may agree, in addition to or instead of asset-based fees, on a relationship-level advisory fee. This type of fee is typically structured as a fixed or notional annual amount tied to the breadth, complexity, and cadence of the integration work, rather than as a percentage of the value of the assets involved. It is documented in a separate advisory agreement and scope schedule and is reviewed periodically. Assets already subject to an asset-based fee for discretionary management are not separately included again in the base for any relationship-level advisory fee; that fee is intended to compensate Ivy for system-level oversight, modeling, and coordination that extend beyond the discretionary portfolios.

When a Client engages Ivy for a discrete project or special situation—such as a significant transaction, restructuring, financing, liquidity event, or concentrated-position review—the Firm may charge a separate project fee under a written engagement that specifies the scope, duration, and compensation for that work. Project engagements are time-bound overlays to the ongoing advisory relationship and do not change the underlying fee arrangements for

discretionary portfolio management or any relationship-level mandate, unless the parties later agree to restate those arrangements in light of a new, ongoing scope of work.

Across these structures, Ivy's objective is that the method of compensation correspond to the level and type of responsibility the Client has asked the Firm to assume, rather than to force all services into a single fee formula. Asset-based fees are used where Ivy is engaged to manage investment portfolios and provide planning reasonably incidental to that mandate; relationship-level advisory fees are used where the Client elects to have the Firm provide standing system-level integration; and project fees are used where the engagement is narrowly defined in both time and scope.

#### RESTRICTIONS AND CONFLICT OF INTEREST POSTURE

There are also clear boundaries around what Ivy is and is not engaged to do. The Firm does not hold client assets; qualified custodians selected by the client (or, in certain institutional contexts, by a plan sponsor or other fiduciary) are responsible for safekeeping, reporting of record, and most cash-movement mechanics. Ivy does not guarantee outcomes, protect clients from loss, or underwrite any particular result; its responsibility is to bring a disciplined, repeatable process to the mandate it has agreed to carry. The Firm does not provide legal advice or prepare tax returns, and it does not serve as trustee, executor, or similar fiduciary by default. When the Firm's work touches on legal, tax, or fiduciary questions, it is with the understanding that the client will rely on its own counsel, accountants, and other professionals for formal opinions and filings, and Ivy's role is to make sure the financial and investment implications of those decisions are thought through and addressed.

The Firm's economic posture is designed to minimize conflicts of interest and keep incentives aligned with that governance role. For its investment advisory services, Ivy is compensated by client fees under its discretionary asset management agreements, integrated wealth governance agreements, and project engagement letters. The Firm does not receive commissions, rebates, referral fees, or other transaction-based compensation in connection with assets managed in its advisory framework, and it does not share in custodial or brokerage fees charged by third parties. Where the Firm's custodial or trading arrangements provide access to institutional platforms, research, or tools, those benefits are standard features of the custodian relationship and are not conditioned on client referrals or trading volume.

The Firm's brokerage and insurance-related activities, when requested by clients, are conducted through a separately registered affiliate that operates outside of the Firm's investment advisory framework. Any commissionable transactions—such as brokerage trades executed away from a client's custodian, the placement of life insurance, or other product implementations—occur solely through that affiliate and are subject to its own regulatory oversight and compensation structure. Advisory recommendations are made independently of the affiliate's compensation, and clients are under no obligation to engage the affiliate for brokerage or insurance services. If a client elects to do so, the compensation received by the affiliate is distinct from, and not credited against, the Firm's advisory fees. This entity-level separation is intended to preserve the Firm's advisory judgment, maintain clarity of roles, and ensure that advisory and brokerage incentives remain structurally segregated.

Where the Firm determines that a particular strategy, asset class, or market exposure is best accessed through a third-party investment manager or pooled vehicle, Ivy may recommend or retain such managers or vehicles within the client's mandate. In doing so, the Firm does not accept compensation from those managers, from product sponsors, or from custodians in the form of revenue-sharing, marketing payments, or participation in wrap-fee programs. To the extent client scale allows access to institutional share classes, pricing, or platforms, Ivy seeks to use those arrangements for the client's benefit. In certain institutional or sponsor-level settings, the Firm may itself be engaged as an

outsourced chief investment officer or as a sub-adviser to another adviser, in each case under a separate agreement that sets out Ivy's role, authority, and compensation.

## INSTITUTIONS & ERISA

Ivy accepts a limited number of institutional and sponsor-level mandates. In those engagements, the Firm may be appointed to provide investment advisory services to employee benefit plans governed by ERISA, including in a fiduciary capacity as a Section 3(21) investment adviser or, where expressly agreed in writing and subject to the conditions of Section 3(38), as an investment manager with discretionary authority over designated plan assets. When serving in a 3(21) capacity, Ivy provides investment recommendations to the plan's named fiduciaries, who retain final decision-making authority. When serving in a 3(38) capacity, Ivy is authorized to select, monitor, and replace investments within the scope of its appointment, while the plan fiduciaries remain responsible for prudently selecting and monitoring Ivy. The specific duties, limitations, and reporting expectations for each engagement are set out in the applicable agreement and in the plan's investment policy.

For ERISA and other sponsor-level mandates, Ivy's role is limited to the investment-related functions described in the governing agreement; the Firm does not act as a plan administrator or recordkeeper and does not assume responsibilities under ERISA Section 3(16) unless expressly stated. Certain assets or features—such as employer stock funds, participant loans, self-directed brokerage windows, legacy or hard-to-value holdings, or assets managed by other fiduciaries—are generally not included in Ivy's investment mandate or fee base unless they are specifically identified in the agreement or related documentation as falling within Ivy's scope. If there is any uncertainty as to whether a particular asset, account, or decision is within Ivy's fiduciary responsibility, the Firm's practice is to raise the question with the sponsor and clarify the boundary in writing before proceeding.

In ERISA and other sponsor-level engagements, the same boundary logic applies but the vocabulary changes. When Ivy is appointed as an ERISA Section 3(21) investment adviser or a Section 3(38) investment manager, the Firm's fiduciary responsibility is defined by the plan documents, the applicable agreement, and the investment policy adopted by the plan's named fiduciaries. Certain assets or positions—such as employer securities, participant loans, legacy or hard-to-value holdings, self-directed brokerage windows, or assets over which another fiduciary retains authority—are typically outside Ivy's mandate unless they are expressly brought within scope. Assets that fall outside that mandate are not treated as part of the Firm's fee base and are not supervised in the same manner as assets for which Ivy has been given responsibility. Where there is ambiguity about whether a particular asset, account, or decision sits inside or outside the Firm's role, Ivy's default posture is to surface the question, clarify it in writing, and proceed only once the boundary is clear to both the client (or sponsor) and the Firm.

## CLIENT ASSETS UNDER OUR ADVICE

In broad terms, the following reflects the approximate amount of client assets Ivy oversees. "Managed on a Discretionary Basis" refers to assets held in accounts for which the Firm has been appointed to exercise investment discretion under an Ivy investment management agreement. "Assets Under Advisement" refers to assets for which Ivy provides ongoing oversight or governance—such as review, analysis, and recommendations, but where trading authority or direct implementation rests with the client, a sponsor, or another manager. "Other Advisory Assets" reflects additional relationships in which Ivy is engaged for planning or consulting work that does not involve either discretionary management or standing oversight of a defined asset base. As of filing, the Firm manages approximately \$6,852,526.00 in regulatory assets under management, as reported in its Form ADV Part 1. Ivy is a newly formed

advisory firm that spent the last two years developing proprietary internal systems to materially improve areas that the founders identified as bottlenecks. The mission of the firm is to better align and platform clients so that they can better maximize the opportunity set of their wealth, rather than be constrained by the systems that their wealth operates within. The principals have prior experience managing client assets of approximately \$185,652,885.00 in other settings, but those assets are not reported as regulatory assets of Ivy Capital, LLC. These figures are approximate, may fluctuate over time with markets and client activity, and are reported here for context rather than as a representation of regulatory assets under management, which are reported in Part 1 of Form ADV.

## ITEM 5 | FEES AND COMPENSATION

### DISCRETIONARY ASSET MANAGEMENT

Ivy is compensated for its investment advisory services through an asset-based fee on the portfolios the Firm manages on a discretionary basis. Unless otherwise agreed in writing, this fee is calculated as an annual percentage of the market value of the assets under Ivy's discretionary authority applied according to the schedule of maximum rates set out in the client's investment management agreement or fee schedule. The fee base is generally the gross fair market value of the positions included in the mandate, without reduction for debit balances or other financing. If a client borrows against an account that is within the scope of the fee arrangement, the amount borrowed does not reduce the value on which the advisory fee is calculated. Similarly, where options or other derivatives are used within the mandate, Ivy will include, for fee-calculation purposes, the gross value of the underlying principal positions or other reference exposure, as appropriate to the structure and as described in the governing agreement. Because fees are set in light of the scope of services, the complexity of the client's situation, and other qualitative factors, it is expected that advisory fees will differ among clients with similar levels of liquid investment assets.

For purposes of calculating asset-based fees, Ivy generally includes all securities and cash positions in the accounts that are subject to the Firm's discretionary mandate, including cash and cash equivalents held as part of the portfolio's target allocation or to facilitate trading and liquidity management. Cash balances that a client designates as outside the mandate—for example, operating cash, short-term reserves, or other amounts that are not being managed as part of the investment program—are ordinarily excluded from the fee base where they are reasonably identifiable as such. The treatment of cash and cash equivalents for a particular relationship is described in the applicable investment management agreement or fee schedule.

\$0M to \$25M	1.40%	<i>Max Rate</i>	\$100M to \$250M	0.50%
\$25M to \$50M	0.75%		\$250M to \$500M	0.40%
\$50M to \$100M	0.60%		>\$500M	0.30%

The fee structure above is created specifically to allow for maximum flexibility (for the Firm and the Client) in relation to negotiating a fair and reasonable compensation structure for both the Client and the Firm. Specifically the first tier is heavily elevated in maximum cost (compared to the other tiers). This is intentional due to the wide variety of requested "scope of service" regularly encountered by the Firm. Each relationship is priced specific to reflect the role and level of integration that a Client expects Ivy to assume. "Financial Planning" is the core additive service that underpins the investment management function of the Firm. However we understand that some Clients would prefer to pay simply for asset management, and forgo planning or only engage in planning as it relates to the asset management. While other clients see Ivy as their primary retirement planning, and overall wealth integration partner.

Both relationship types are supported under our fee schedule, and it is assumed that a relationship that is both planning heavy and investment heavy from an operational standpoint is more costly to administer. While a client that retains the firm to simply manage a static pool of liquid capital under an agreed-upon mandate, will be less intensive to facilitate. Thus the pricing reflects this disparity, preserve flexibility to pair service level and client need with an appropriate cost structure, while respecting the differing administrative costs associated with different expected levels of integration.

These percentages represent maximum rates. Actual fee levels for a given relationship may be lower and are set in light of the overall mandate, asset mix, anticipated complexity, and other factors the Firm considers relevant. Ivy may agree with a client to apply a single blended rate to all assets under management or to use a different tiering structure where appropriate; in all cases, the applicable rate or rates are reflected in the client's investment management agreement or fee schedule.

## RELATIONSHIP INTEGRATION

Complexity of a client is a critical variable that Ivy uses to understand and price relationships as integration and scope of services naturally expand over the life of an engagement. Complexity refers to the verity of asset types owned (or to be owned), entities and other complex ownership wrappers that obscure authority, and how asset ownership is structured across generations, along with other contextual variables that define a wealth system. Given the fluid nature of ownership Ivy assumes "asset ownership" to be determined within the scope of what reasonable authority an individual or family has over a pool of assets. In this construct two Families that have similar wealth levels can vary widely in their complexity, and thus the level of resources required (by the Firm) to support them. The second rationale for "Relationship Integration" or expanded scope service pricing, is to match "service" with Client demand in a way that offers a clean and easy framework for the clients to dictate how to engage with us. Most often planning is integrated into Asset Management costs and priced via the AUM fee for a given relationship. "Expanded Scope" or "Assets Under Advisement" mandates refer to intensive and complex support for Clients and Families that ask the Firm to assume additional responsibility. In such arrangements where the Firm assumes a "Relationship Integration" mandate, it is under the assumption that the work being done is significantly more intensive and falls well outside of what can be considered traditional "Comprehensive Financial Planning" or "Retirement Planning". As a Firm, we seek to deliver as much value as reasonably can be supported via any one of the fee structures that are implemented and see our fee structure as a way to facilitate service in a practical and transparent way, and to provide clients with additional services that would otherwise not be supported under a traditional AUM fee. Clients are under no obligation to participate in an expanded scope engagement.

Some examples of what a broader mandate might encompass include: providing continuing judgment across entities, held-away or illiquid positions, operating businesses, or a more complex household balance sheet. Where the scope of responsibility moves beyond what can be appropriately expressed through an asset-based fee on managed accounts alone, Ivy and the client may agree instead, or in addition, on a relationship-level advisory fee. This fee is typically structured as a fixed or notional annual amount tied to the breadth and intensity of the advisory role, is documented in a separate advisory agreement, and is reviewed and revisited periodically. The intention is that the fee arrangement correspond to the level of responsibility the client has asked Ivy to assume, rather than forcing all services into a single asset-based formula.

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## PROJECT & SPECIAL-SITUATION

From time to time, clients retain Ivy for narrowly defined, event-driven assignments—for example, a significant liquidity event, financing, capital restructuring, asset disposition, or concentrated strategic review. These engagements are handled under separate written agreements that specify the scope of the assignment, the duration of Ivy's role, any decision authority conferred, and the associated fee. Compensation for such projects may take the form of a fixed fee, an hourly or daily rate, or another structure agreed with the client in advance. When the assignment concludes, Ivy's authority with respect to that matter terminates unless the parties agree otherwise in writing.

## INSTITUTIONAL & ERISA

For certain institutional clients, including private foundations, endowments, and employer-sponsored retirement plans, Ivy is compensated under separate fee arrangements that reflect the scope and structure of the mandate. In the case of employee benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the Firm may be appointed to serve as an investment adviser under Section 3(21) or, where expressly agreed and subject to the requirements of Section 3(38), as an investment manager with discretionary authority over designated plan assets. Fees for these mandates are typically structured as an asset-based fee on plan or mandate assets, a fixed or notional annual advisory fee, or a combination of both, and are set in light of plan size, the complexity of the investment program, required reporting and governance, and other factors the Firm considers relevant. The applicable fee schedule, billing method, and any minimums or retainers are specified in the governing agreement and, where required, in separate disclosures provided to the plan sponsor or other responsible fiduciary.

Ivy does not receive compensation from investment options, recordkeepers, custodians, or other service providers in connection with ERISA or other institutional mandates, except as explicitly disclosed and agreed. To the extent any third-party compensation, such as revenue-sharing or fee credits from underlying investment options or service providers, is received in relation to a plan or institutional account, the treatment of that compensation—whether retained by the Firm, credited against the advisory fee, or rebated to the client—is described in the applicable agreement and related disclosures. The Firm's intent is that the economic terms of an ERISA or institutional engagement be transparent to the sponsor and aligned with the mandate the sponsor has asked Ivy to carry, rather than embedded in the pricing of underlying investment products.

## BILLING & PAYMENT OF ADVISORY FEES

Unless otherwise provided in the applicable agreement, advisory fees are billed monthly in advance based on the value of the Client's account(s) as of the last business day of the preceding month (or on such other valuation dates as the parties may agree). For accounts opened or closed during a billing period, fees are pro-rated based on the portion of the period during which services are provided. If an engagement that has been billed in advance is terminated before the end of a billing period, Ivy will promptly refund any unearned portion of the prepaid advisory fee, calculated on a daily basis for the remaining days in that period.

In certain arrangements—such as some institutional mandates or project-based engagements—the parties may agree that advisory fees will instead be billed in arrears, typically on a monthly or quarterly basis, using the agreed fee base as of the end of the relevant period. The applicable investment advisory agreement or engagement letter specifies whether fees for a particular relationship are billed in advance or in arrears.

Fees are usually debited directly from the Client's account(s) in accordance with written authorization provided by the Client, although Clients may instead be invoiced and may pay by check, wire transfer, or other permitted methods.

Fees for Wealth Integration (expanded scope) engagements may be paid by check, by deduction from an account managed by the Firm (with the client's prior authorization), or by electronic payment (such as ACH, debit card, or credit card) through a third-party payment processor. Ivy does not require or solicit prepayment of advisory fees more than three months in advance of the period for which services will be provided.

For ERISA plan services, advisory fees are paid either from plan assets or directly by the plan sponsor, as specified in the applicable agreement and in accordance with ERISA requirements. To the extent fees are deducted from plan or other client accounts, the client or responsible fiduciary must consent in advance to direct debiting of the relevant account.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by the Firm with thirty (30) days written notice to Client and by the Client at any time with written notice to the Firm. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to the Firm. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

#### BROKERAGE, CUSTODY, AND OTHER COSTS

In addition to the advisory fees described above, Clients remain responsible for all costs and expenses charged by custodians, brokers, and investment vehicles. These charges are set and collected by the relevant service providers, not by Ivy, and may vary across custodians, platforms, and account types. While Ivy does not control these third-party fees, the Firm seeks to understand their impact, to make Clients aware of them, and to take material custodial, trading, and product-level costs into account when making portfolio and planning recommendations.

Custodians and their affiliated or unaffiliated brokers may charge transaction fees and other costs on purchases and sales of securities, including mutual funds, exchange-traded funds ("ETFs"), equities, fixed income securities, options, and other instruments. These costs can include brokerage commissions, mark-ups and mark-downs, ticket or transaction charges, custody and account maintenance fees, wire and transfer charges, and fees associated with foreign exchange transactions. For certain securities—particularly less frequently traded bonds or other thinly traded instruments—the "spread" between the bid and ask price can represent a material implicit transaction cost. In each case, these charges are borne directly by the Client's accounts and are in addition to any advisory fees paid to Ivy.

Many investment products used in Client portfolios, such as mutual funds, money market funds, ETFs, private funds, and other pooled vehicles, charge their own internal management fees and operating expenses. These are described in the applicable prospectus or offering documents and are deducted at the fund or vehicle level; they are not separately billed to the Client. When Ivy recommends or selects such investments, Clients therefore bear both (i) the fund- or vehicle-level fees and expenses and (ii) the advisory fees payable to Ivy. The Firm does not receive any portion of these embedded product fees or expenses.

In some cases, Clients may direct Ivy to use a particular broker or custody platform. In other cases, Ivy or a third-party manager may determine that it is in the Client's interest to execute specific trades through a broker other than the custodian ("trading away"). Directed brokerage and trading away can result in higher explicit transaction costs, wider spreads, or additional fees than might otherwise be available, and may limit Ivy's ability to aggregate orders with those

of other Clients. In addition to explicit commissions and fees, Clients are exposed to “market impact” costs—the risk that a purchase or sale, particularly in a thinly traded security, may itself move the market price in a way that is adverse to the Client. These brokerage and execution considerations are discussed in more detail in Item 12 (Brokerage Practices) of this Brochure.

Ivy does not receive any portion of the commissions, ticket charges, spreads, custody fees, or fund-level management fees and expenses described above. The Firm does not participate in revenue-sharing, fee-splitting, or similar arrangements with custodians, brokers, or investment product sponsors in connection with Client accounts. All such amounts are retained by the relevant service providers or investment vehicles and are separate from the advisory fees paid to Ivy.

## ITEM 6 | PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

### FIRM POLICY

Ivy does not currently charge advisory fees that are calculated as a share of capital gains or capital appreciation of a client’s assets, as those terms are used in the Investment Advisers Act of 1940. The Firm’s compensation for advisory services is based on asset-based fees, relationship-level advisory fees, and project or engagement fees, as described in Item 5 of this Brochure, rather than on a percentage of profits or outperformance relative to a benchmark. From time to time, a project or transaction-related fee may be structured as a fixed or formula-based amount tied to the completion of a particular assignment or event, but such fees are not based on the subsequent investment performance of the assets involved.

Because Ivy does not have performance-based fee arrangements, it does not manage client accounts side-by-side where some are subject to performance fees and others are not. The Firm does, however, manage accounts and relationships that differ in size, fee levels, and fee structures, including a mix of asset-based, relationship-level, and project-based arrangements. These differences can create potential conflicts of interest—for example, in the allocation of investment opportunities, trading and operational resources, or advisory attention among clients. Ivy addresses these conflicts through its allocation, trading, and oversight policies and procedures, which are designed to ensure that clients are treated fairly over time and that investment opportunities are allocated in a manner consistent with each client’s mandate.

### FUTURE ADOPTION

If Ivy were in the future to adopt performance-based fee arrangements for any client accounts or pooled investment vehicles, it would amend this Brochure to describe those arrangements and the related side-by-side management considerations before entering into such agreements.

## ITEM 7 | CLIENT ARCHETYPE

### GENERAL DESCRIPTION

Ivy primarily serves high-net-worth and ultra-high-net-worth individuals and families, together with the entities and structures through which they hold and deploy capital. In most cases, clients come to the Firm once their financial lives have grown beyond a single account or simple balance sheet and now include multiple custodians, entities, illiquid positions, or obligations that need to be managed as a system rather than as isolated pieces. The Firm's work is anchored in a long-term advisory relationship with the individual or family that exercises effective decision-making authority, and the engagement is structured around that relationship rather than around any one account or product.

In addition to individual and family clients, Ivy advises or manages assets for related entities such as family investment companies, limited liability companies, closely held operating businesses, family limited partnerships, revocable and irrevocable trusts, charitable trusts, donor-advised funds, private foundations, and other vehicles established for investment, estate, tax, or philanthropic purposes. Where a private client has created or controls multiple entities and accounts, the Firm generally treats those entities as expressions of a single advisory relationship for governance purposes, so long as the locus of decision-making is coherent and the client has engaged Ivy to provide oversight or management across that system. The specific duties, authorities, and fee arrangements for each entity or account are documented in the applicable agreements.

The Firm also accepts a limited number of institutional and sponsor-level engagements where the governance requirements and investment horizon are aligned with Ivy's practice. These clients may include private foundations, endowments, and employer-sponsored retirement plans, including defined contribution and defined benefit plans. In such relationships, Ivy may be appointed to provide non-discretionary investment advice to the sponsor or investment committee or, where expressly agreed, to serve as an "investment manager" under Section 3(38) of ERISA with discretionary authority over designated plan assets. Institutional and ERISA clients are typically organizations whose principal decision-makers are already private-wealth clients of the Firm, or whose investment governance needs are similar in character and complexity to those of the families Ivy serves.

From time to time, Ivy may sponsor or advise pooled investment vehicles or other private funds for eligible investors whose objectives and risk tolerances are aligned with the strategy of the vehicle. Participation in any such vehicle is generally offered to existing or closely aligned clients of the Firm and is subject to investor eligibility requirements, capacity limits, and the terms of the governing documents and offering materials for that vehicle. The existence of any such fund, together with its fee structure and the conflicts associated with managing it alongside other client accounts, is described in this Brochure and in the fund's own disclosure documents as applicable.

### SCOPE

Ivy generally establishes new primary relationships where the anticipated scope of work and level of assets to be managed or overseen on a long-term basis justify institutional-level engagement and the application of the Firm's governance framework. The Firm may, in its discretion, accept relationships that are smaller than its typical target scale where there is a clear path toward that scale, where the client is part of a broader family or entity system already under Ivy's oversight, or where other strategic considerations support the engagement. Conversely, Ivy may decline prospective relationships that do not fit the Firm's mandate, even if the level of assets would otherwise be sufficient,

where the structure of the balance sheet, time horizon, or expectations for the engagement are not aligned with the Firm's approach.

Ivy does not operate mass-market or transactional advisory programs, does not provide one-time or purely episodic financial planning services disconnected from an ongoing advisory relationship, and does not offer robo-only or standardized model-portfolio programs designed for a large number of small accounts. The Firm's resources are deployed across a smaller number of complex relationships in which it can apply its full governance model and investment process, and its engagement criteria are set with that objective in mind.

## ITEM 8 | METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### GENERAL METHODS OF ANALYSIS

#### EQUITY ANALYSIS

Ivy operates two core frameworks for investing client assets. The first is the internal mandate that governs how the firm structures our back end research and development of strategies that inform portfolio management. The second framework is how the firm's ideal investment mix integrates with the client's overall situation and broader governance responsibilities. The Firm's approach is to understand the client's constraints, then build and manage portfolios that can compound over multi-year periods while remaining coherent with the client's broader balance sheet, cash-flow profile, and tolerance for volatility and drawdown. The unit of analysis is both internal in relation to how the firm would most like to invest client assets, and restrained meaningfully by the broader constraints that the context of a given relationship exists within. Discretionary asset management is the core function of the back office investment team and we utilize this department to underwrite the macroeconomic environment in relation to broader economic trends. This stance informs the micro recommendations that sit at the portfolio level for clients.

In evaluating individual investments and strategies, Ivy relies on a combination of fundamental and structural analysis. For operating businesses and public equities, the Firm focuses on business models, earnings power, returns on capital, balance-sheet strength, capital allocation, competitive dynamics, and sensitivity to economic cycles. The Firm considers the relationship between current price and a reasonable range of outcomes for the asset over time, including how different macro or industry scenarios could affect cash flows and terminal value. For fixed-income and credit exposures, the Firm evaluates issuer quality, cash-flow coverage, covenants, capital structure, and where an instrument sits in the priority of claims, along with interest-rate and liquidity risk. For third-party managers and pooled vehicles, Ivy focuses on mandate clarity, process, risk discipline, alignment of incentives, and evidence that the strategy has been executed coherently across different environments, rather than on recent returns alone.

#### PORTFOLIO CONSTRUCTION

Portfolio construction reflects this analysis and is expressed through a mix of public-market equities, fixed-income instruments, cash and cash equivalents, and, where appropriate, exposure to alternative or private strategies accessed through funds or other vehicles. The Firm does not seek to replicate broad market indices and is willing to hold portfolios that differ meaningfully from common benchmarks when it believes that doing so better serves the client's

objectives. This may include holding concentrated positions in selected securities or themes, maintaining higher or lower exposures to particular sectors or factors than a benchmark would imply, or holding elevated levels of cash when Ivy believes that is warranted by the opportunity set, risk conditions, or near-term liquidity needs. Within this framework, the Firm treats cash and cash equivalents as an asset class and manages target cash levels as a deliberate element of the mandate, rather than as a residual balance.

Where the client's profile and governing documents permit, Ivy may use borrowing and margin within a portfolio. Any use of leverage is evaluated as a capital-structure decision and is considered in light of the client's liquidity, concentration, and downside tolerance, as well as the terms and risks of the credit facility itself. The Firm may also use listed options or similar instruments in certain mandates. Options are typically employed to structure or hedge exposures, shape participation in specific outcomes, or manage downside risk, rather than to pursue purely speculative strategies. The use of leverage and derivatives can amplify both gains and losses, increase the speed at which risk can manifest, and introduce additional operational and counterparty risks; these factors are taken into account in determining whether such techniques are appropriate for a given client or mandate.

## RISK

All investing involves risk, including the risk of loss of principal, and there is no assurance that any investment strategy will achieve its objectives or that any portfolio will be profitable. Portfolios managed or advised by Ivy are subject to market risk (the risk that broad markets decline), issuer and credit risk (the risk that a particular company, security, or borrower will become unable to meet its obligations or will be adversely affected by events specific to it), interest-rate risk (the risk that changes in interest rates will reduce the value of fixed-income investments), and liquidity risk (the risk that an investment cannot be sold when desired or without a material discount), among others. Investments in smaller companies, non-U.S. markets, emerging markets, high-yield or distressed securities, and alternative strategies may be subject to greater volatility, weaker disclosure regimes, less liquidity, and higher political, currency, or legal risk than more established or developed markets.

Because Ivy is prepared to hold portfolios that differ from broad indices in terms of composition, concentration, and cash levels, clients should expect periods when their results diverge, positively or negatively, from widely cited benchmarks. Concentrated positions can lead to more pronounced swings in portfolio value; holding higher levels of cash in certain environments can result in underperformance if markets rise sharply; and exposure to alternatives, private investments, or other illiquid assets can delay or limit a client's ability to access capital and can make valuation more dependent on estimates or models. The Firm's intent is to manage these trade-offs deliberately within each mandate, but clients should understand that no combination of methods, analysis, or strategies can eliminate the fundamental risks of investing.

## ANALYSIS CONTEXT AND APPLICATION OF CONSTRAINTS

### OVERVIEW

In practice, Ivy's analysis starts with a few simple questions: what cash flows or claims does this asset or strategy actually represent, how is it likely to behave across different market and economic regimes, and what trade-off are we making between the price paid today and the range of outcomes that are realistically on the table for this client. For most decisions, the Firm develops a base case alongside adverse and more optimistic variants, then evaluates whether the current price and structure provide adequate compensation for the path between those states, not just a single

end-point projection. Time horizon and capital structure are treated as live variables: the same investment may be attractive in one mandate and inappropriate in another, depending on how long the client can reasonably stay committed, what other obligations sit on their balance sheet, and how much risk their overall system can absorb.

Market behavior and technical information are used as context rather than as standalone systems. Price and volume history, positioning, and flows are observed for what they reveal about who owns an asset, how crowded a theme may be, and how liquidity might behave under stress, but Ivy does not run purely technical or chart-driven strategies and does not assume that historical patterns will repeat in a simple way. Likewise, cyclical and macro analysis are used to understand how changes in inflation, rates, credit conditions, regulation, and geopolitics alter the distribution of outcomes for specific businesses, sectors, and instruments; they are not used to trade short-term headlines or to make binary, all-or-nothing macro calls.

#### SIZE AND EXIT OF POSITIONS

When evaluating whether to initiate, add to, trim, or exit a position, the Firm compares each candidate use of capital against the existing portfolio and opportunity set, rather than assessing it in isolation. New ideas must clear a higher bar than existing holdings, reflecting both expected return and the way they change the portfolio's overall exposures, liquidity, and drawdown characteristics. Decisions to exit or reduce are typically driven by some combination of thesis impairment, deterioration in business quality or capital structure, adverse changes in governance or alignment, a material shift in the risk–reward profile at the current price, or the emergence of a clearly superior alternative for the same unit of risk. Across this process, Ivy accepts that uncertainty cannot be eliminated, and focuses instead on sizing, diversification, and liquidity choices that keep individual errors from compromising the client's overall mandate.

## ITEM 9 | DISCIPLINARY INFORMATION

#### CRIMINAL OR CIVIL ACTIONS

The Firm and its management have not been involved in any criminal or civil action.

#### ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

The Firm and its management have not been involved in administrative enforcement proceedings.

#### SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

The Firm and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of the Firm or the integrity of its management.

Pursuant to Mass. Code Regs. 12.205(8)(d), A Client may obtain the disciplinary history of Ivy Capital, LLC or its representatives upon request from the Massachusetts Securities Division. The Division can be reached at One Ashburton Place, Room 1701, Boston, Massachusetts 02108, (617) 727-3548, [www.state.ma.us/sec/sct](http://www.state.ma.us/sec/sct).

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# ITEM 10 | OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

## OVERVIEW

Ivy Capital, LLC d/b/a “Ivy & Co.” is registered as an investment adviser and is not itself registered as a broker-dealer, futures commission merchant, commodity trading advisor, or municipal advisor. Certain related persons of the Firm, however, are involved in other financial industry activities through affiliated entities.

## ARKYZ TRADES, LLC

Clients who hold assets that fall under the Series 7 rules and regulations operate under a separate set of regulations outside of the “Ivy Capital, LLC” RIA framework. This presents a challenge where clients may hold securities of significant value that cannot be bought or sold by Ivy Capital. To assist clients in managing these assets, an affiliated company, Arkyz Trades, LLC (“Arkyz”), is, or is expected to be, registered as a broker-dealer and may also operate as an insurance agency or producer. Arkyz employs registered representatives, and some of those individuals may also be investment adviser representatives of Ivy or otherwise under common ownership or control with the Firm. In those capacities, they may recommend or effect securities transactions through Arkyz, or recommend insurance products placed through Arkyz or other insurance carriers, in addition to providing or being associated with advisory services offered by Ivy. The overall goal of Arkyz is to simply facilitate the trades and recommendations of the Firm, as a convenience feature. Clients are under no obligation to execute trades or use the platform.

When a client’s securities transactions are executed through Arkyz, Arkyz will generally receive customary brokerage compensation such as commissions, mark-ups, or mark-downs, transaction charges, or other fees, which are separate from and in addition to the advisory fees described in Item 5 of this Brochure. Similarly, when a client purchases an insurance product through Arkyz or through a carrier with which Arkyz or its associated persons are appointed, Arkyz and/or the individual agent may receive commissions, trails, or other forms of compensation from the insurer or product sponsor. These brokerage and insurance compensation streams create a financial incentive for Arkyz and for any Ivy personnel who are also associated with Arkyz to recommend that clients execute transactions or purchase products through the affiliated firm rather than through unaffiliated broker-dealers, platforms, or insurance providers.

Ivy is aware of these conflicts and addresses them through its policies and procedures, including requirements that recommendations be made in the client’s best interest in light of the advisory mandate, that clients receive appropriate disclosure of affiliated relationships and compensation where relevant, and that clients are free to select the broker-dealer, custodian, or insurance provider of their choice. Clients are not obligated to effect securities transactions through Arkyz or to purchase insurance or other products through the affiliate, and may generally obtain similar services from unaffiliated firms. Where Ivy recommends the use of Arkyz for brokerage or insurance services, it does so based on factors such as execution capabilities, service, product access, and total cost, evaluated in the context of the client’s overall situation, and not solely on the existence of the affiliation.

## ALTERNATIVE INVESTMENTS

From time to time, Ivy or its related persons may also form or sponsor pooled investment vehicles, private funds, or special-purpose entities in which clients or related parties may invest. In those cases, an affiliate of Ivy may serve as the general partner, managing member, or investment manager of such a vehicle and may receive management fees,

performance-based compensation, or other remuneration from the vehicle in addition to the advisory fees described in Item 5. Any such arrangements, and the conflicts associated with managing those vehicles alongside other client accounts, are described in Items 4, 5, and 6 of this Brochure and in the governing and offering documents for the relevant vehicle.

Except as described in this Brochure and in applicable client or product documents, Ivy does not have other financial industry affiliations or relationships that it believes are material to a client's evaluation of the Firm or that would reasonably be expected to present additional conflicts of interest beyond those already disclosed.

## ITEM 11 | CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### CODE OF ETHICS DESCRIPTION

Ivy has adopted a written Code of Ethics (the "Code") that applies to the Firm and all of its "access persons," including employees and certain independent contractors. The Code is intended to set clear standards of conduct, reflect Ivy's fiduciary obligations to clients, and address the conflicts of interest that can arise when individuals working at an advisory firm have their own investment activity and economic interests. At its core, the Code is built on the principle that the interests of clients come first: Firm personnel are expected to place the interests of clients ahead of their own and ahead of the Firm's, to deal fairly with clients, and to conduct themselves in a manner that preserves clients' trust and confidence.

The Code incorporates Ivy's policies on personal trading, insider trading, gifts and entertainment, outside business activities, confidentiality of client information, and other areas where conflicts or perceived conflicts can arise. It prohibits the use of material, non-public information for personal benefit or for the benefit of any person other than the client to whom a duty is owed, and it forbids any attempt to trade on or otherwise misuse such information. No advisory representative or other access person may recommend a transaction to a client or effect a personal transaction if he or she possesses material, non-public information regarding the issuer or security involved.

For purposes of the Code, an "access person" includes any supervised person who has access to non-public information regarding clients' transactions or holdings, is involved in making securities recommendations to clients, or has access to such recommendations before they are made public or implemented. Access persons are subject to heightened reporting and pre-clearance requirements. A copy of Ivy's Code of Ethics is available to any client or prospective client upon request, and the Firm will furnish it promptly when asked.

### PERSONAL TRADING AND CONFLICTS OF INTEREST

Because Ivy and its personnel may invest for their own accounts, it is possible that the Firm or an access person will hold or trade in securities that are also held in client accounts, are being considered for purchase or sale for client accounts, or are inconsistent with current client positions. This overlap creates potential conflicts of interest, including the risk that an access person might seek to benefit from knowledge of client trading activity or investment ideas by trading ahead of clients or by taking positions that could disadvantage clients.

To address these risks, the Code requires access persons to report their personal securities accounts and holdings and to provide the Firm with periodic reports of their personal securities transactions, typically on a quarterly basis. Certain categories of securities and transactions are exempt from reporting where the Firm has determined that they do not pose a meaningful conflict (for example, some unaffiliated mutual funds or cash equivalents), but most transactions in reportable securities must be disclosed. Access persons are also subject to pre-clearance requirements for certain types of trades, and the Firm may restrict, delay, or prohibit personal transactions in securities that are the subject of current or anticipated client trading or recommendations.

Ivy's Chief Compliance Officer ("CCO"), currently Kyle Langevin, or his designee, reviews access person trading reports and brokerage statements to identify potential conflicts, including patterns that could indicate front-running, misuse of information, or other conduct inconsistent with the Firm's fiduciary obligations. The goal of this oversight is to ensure that personal trading does not disadvantage clients and that clients receive at least as favorable treatment as Firm personnel with respect to investment opportunities and execution.

## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND MATERIAL FINANCIAL INTERESTS

In the ordinary course of its business, Ivy does not act as principal in transactions with advisory clients and does not routinely recommend that clients buy or sell securities in which the Firm itself has a material financial interest, other than through broad ownership interests in pooled vehicles such as mutual funds, exchange-traded funds, or other widely held instruments. To the extent Ivy or a related person has, or may be deemed to have, a material financial interest in a security or transaction recommended to clients—such as through an affiliated pooled investment vehicle, a special-purpose entity, or an interest in a security being purchased or sold—the nature of that interest and the associated conflicts will be disclosed to the client before or at the time of the recommendation, or in the governing documents of the relevant vehicle, so that the client can make an informed decision.

If Ivy were to engage in principal or agency cross transactions with clients in the future, it would do so only in accordance with applicable law, with appropriate disclosure and consent, and under procedures designed to ensure fairness, including price and allocation reviews. Any such activities, and the conflicts they present, would be described in an updated version of this Brochure and in the relevant client or product documents.

## CLIENT TRANSACTIONS AND CONCURRENT FIRM OR PERSONNEL TRADING

It is possible that Ivy, its affiliates, or its access persons will buy or sell securities at or around the same time that they are recommended to, or traded for, clients. This can create the appearance or reality of conflicts, including the risk of front-running (trading for personal accounts ahead of client trades) or the preferential allocation of limited investment opportunities.

Ivy's policy is that clients must receive fair and equitable treatment over time with respect to investment opportunities and execution. The Firm's trading and allocation procedures require that orders for clients be aggregated, allocated, and executed in a manner designed to avoid systematically favoring any particular client or group of clients, including Firm personnel or accounts in which they have a beneficial interest. Personal trades that coincide with client activity are subject to the reporting, pre-clearance, and review requirements described above, and may be restricted where the Firm believes that doing so is necessary to avoid actual or perceived conflicts.

Taken together, the Code of Ethics, personal trading policies, and supervisory reviews are intended to identify and mitigate conflicts that arise when the Firm or its personnel invest for their own accounts alongside clients. They do not eliminate the possibility that such conflicts may exist, but they are designed to ensure that Ivy's fiduciary duty to its clients governs decision-making when conflicts arise.

## ITEM 12 | BROKERAGE PRACTICES

### SELECTION OF CUSTODIANS AND BROKERS

Ivy does not hold client assets. Client securities and cash are maintained with qualified custodians selected by the client, or, in certain institutional or plan contexts, by the sponsoring organization or another fiduciary. For most private-wealth relationships, the Firm will recommend one or more independent custodians and associated broker-dealer platforms based on factors such as financial stability, breadth and quality of execution services, platform capabilities, reporting, technology, service quality, and overall cost to the client, including commission rates, transaction fees, and other charges. The Firm's recommendation is made in light of the client's particular circumstances and mandate; it is not based on any commitment to a particular custodian or broker-dealer.

Clients are generally free to select a custodian and broker-dealer other than those Ivy recommends. Where a client directs the Firm to use a particular broker-dealer or custodian, whether for all trades or for certain accounts or asset classes, Ivy will follow those instructions to the extent reasonably practicable. Directed brokerage may, however, limit the Firm's ability to seek the most favorable execution terms that might otherwise be available, including the ability to aggregate orders with those of other clients, and can result in higher commissions or less favorable prices than would otherwise be obtained. In such cases, clients who direct brokerage should understand that they may bear the costs associated with those constraints.

### USE OF AFFILIATED BROKER-DEALER (ARKYZ TRADES, LLC)

As described in Item 10, an affiliated company, Arkyz Trades, LLC ("Arkyz"), is or is expected to be registered as a broker-dealer and to employ registered representatives, some of whom may also be investment adviser representatives of Ivy or otherwise under common ownership or control with the Firm. In those capacities, Arkyz and its registered representatives may effect securities transactions for Ivy clients and may receive customary brokerage compensation, such as commissions, mark-ups, or mark-downs, transaction charges, or other fees, separate from and in addition to the advisory fees Ivy charges.

The affiliation between Ivy and Arkyz creates a conflict of interest: there is a financial incentive for the Firm and its related persons to recommend that client transactions be executed through Arkyz rather than through unaffiliated broker-dealers. Ivy's policy is that any recommendation to use Arkyz, or any other particular broker-dealer, must be grounded in the client's best interests in the context of the advisory mandate, including execution quality, product access, service, and total cost. Clients are not obligated to use Arkyz for brokerage services and may instead direct Ivy to place trades through other broker-dealers available on their custodial platforms. Where Arkyz is used, Ivy seeks to ensure that pricing and execution are competitive with those of comparable unaffiliated providers, recognizing that no single broker-dealer is able to provide best execution on every trade.

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## AGGREGATION AND ALLOCATION OF TRADES

When Ivy determines that it is appropriate to do so, the Firm may aggregate purchase or sale orders for the same security across multiple client accounts, including accounts of related persons, if doing so is consistent with its duty to seek best execution and to treat clients fairly. Aggregated, or “block,” orders are typically used when multiple clients are seeking the same exposure at roughly the same time and when Ivy believes that placing a single larger order may result in more efficient execution or more uniform pricing.

When a block order is filled in its entirety, each participating client account is generally allocated its pro rata share of the executed quantity at an average price, subject to de minimis rounding differences. If an aggregated order is only partially filled, Ivy will allocate the filled portion among participating accounts in a manner it believes to be fair and equitable over time, which may include pro rata allocations, minimum fill thresholds, or other objective approaches tailored to the size and needs of particular accounts. The Firm’s allocation procedures are designed so that no client, including any account in which Ivy or its personnel have a beneficial interest, is systematically favored or disadvantaged in the allocation of investment opportunities.

Where a client directs Ivy to use a specific broker-dealer that is not available for aggregation with other clients’ trades, or where the nature of the account or security makes aggregation impractical, that client’s orders may be placed and executed separately. In such cases, the client may receive different prices, incur different transaction costs, or experience different timing compared to clients whose orders are part of a block trade.

## RESEARCH, PRODUCTS, SERVICES, AND OTHER BENEFITS

In the course of placing trades and maintaining client accounts, Ivy and its clients may benefit from research, data, technology, and other services made available by custodians, broker-dealers, or other service providers. These services can include, among other things, market data feeds, electronic trading and order management systems, portfolio accounting and reporting platforms, execution and settlement support, conferences and educational events, publications, and access to third-party research and analysis. Some of these services are provided without separate charge to Ivy or may be bundled into the commission or transaction costs borne by clients.

To the extent such services fall within the scope of Section 28(e) of the Securities Exchange Act of 1934, Ivy may consider the availability of research and brokerage services as one factor in selecting broker-dealers and negotiating commission rates. The Firm’s policy is that any use of client commissions for research or other brokerage services must be consistent with applicable law and must be reasonably designed to benefit clients’ accounts, viewed in the aggregate, over time. Ivy does not enter into soft-dollar arrangements that require it to direct a specified amount of brokerage business to a particular broker-dealer in exchange for research, products, or services.

The receipt of research, technology, and other services from custodians and broker-dealers creates an incentive for Ivy to recommend or continue to use those providers based, in part, on the benefits the Firm receives rather than solely on the interests of clients in terms of execution quality and cost. Ivy addresses this conflict by periodically reviewing the overall value and quality of services provided by custodians and broker-dealers, including execution performance, pricing, platform capabilities, and client service, and by making changes where it believes that doing so would better serve clients, notwithstanding any ancillary benefits to the Firm.

## TRADE ERRORS

Ivy's policy is to seek to correct trade errors promptly and in a manner that is fair to clients. When an error occurs in a client account as a result of the Firm's action or inaction, Ivy will work with the custodian or broker-dealer to correct the error. If the correction results in a loss that is attributable to Ivy's error, the Firm's intention is that the loss will not be borne by the client to the extent reasonably practicable under the policies of the custodian or broker-dealer involved; instead, the loss is typically absorbed by the Firm or by the executing broker-dealer, as applicable. If the correction results in a gain, the treatment of that gain will depend on the custodian's or broker-dealer's policies and applicable law; in some cases, gains may be credited to the client, and in others they may be retained by the custodian or broker-dealer or directed to a designated error account. Ivy does not seek to profit from trade errors.

## WRAP FEE PROGRAMS

Ivy does not sponsor or act as portfolio manager for any wrap fee programs in which clients pay a single bundled fee for advisory and brokerage services. If the Firm were in the future to participate as a sponsor or portfolio manager in a wrap fee program, it would amend this Brochure to describe the nature of that program, the services provided, the fees charged, and the related conflicts of interest.

# ITEM 13 | REVIEW OF ACCOUNTS

## REVIEW OF ACCOUNTS AND RELATIONSHIPS

Ivy reviews client accounts and mandates as part of an ongoing investment and governance process rather than solely on a fixed calendar. For discretionary portfolios, the Firm monitors positions, exposures, and liquidity on a continuous basis through its normal portfolio management systems and conducts more formal portfolio-level reviews periodically, in a manner and frequency it believes appropriate for the client's mandate, the complexity of the portfolio, and prevailing market conditions. These reviews focus on whether the portfolio remains aligned with the client's objectives, constraints, and risk tolerance; whether position sizes and exposures still reflect Ivy's current assessments; and whether the overall structure remains appropriate given changes in markets, the client's balance sheet, or other relevant facts.

## WEALTH GOVERNANCE

In relationships where Ivy is engaged to provide broader wealth governance or "assets under advice" oversight, reviews are conducted at both the relationship level and the account level. The Firm revisits the client's overall balance sheet, entity structure, cash-flow profile, and obligations from time to time to assess whether the governing mandate remains coherent and whether adjustments should be considered in capital structure, liquidity, ownership arrangements, or implementation across managers and platforms. Material events—such as a business sale, major financing, significant change in income or spending, new entity formation, or changes in family circumstances—will ordinarily prompt an out-of-cycle review to reassess the mandate and any necessary adjustments.

For institutional and ERISA clients, including retirement plans, foundations, and endowments, Ivy conducts reviews consistent with the investment policy and governance calendar agreed with the sponsoring fiduciaries. At a minimum, this generally includes a formal review, which may occur annually or more frequently as appropriate, to evaluate performance against objectives and benchmarks, adherence to investment policy, asset allocation and manager lineup, and any developments in the plan or organization that may require changes to the investment program.

Reviews are carried out by the advisory personnel responsible for the client relationship, using the Firm's investment and risk oversight framework as appropriate to the mandate. Ivy's practice is to anchor significant portfolio decisions, mandate changes, and key recommendations in a defined set of Firm standards and procedures, rather than treating them as ad hoc or one-off judgments. The frequency, depth, and format of reviews for a particular client or mandate are determined by the nature of the engagement, the complexity of the client's financial system, and any specific requirements set out in the applicable agreements, and the Firm's processes are designed to support consistent oversight as its team and client base evolve.

## REPORTS TO CLIENTS

Clients receive account-level information directly from their custodians, including confirmations of trades, periodic account statements, and year-end tax and regulatory reporting, as provided by the custodian. These statements reflect the official record of holdings, transactions, and cash movements in each account. Ivy encourages clients to review custodial statements carefully and to compare them with any reports provided by the Firm.

In addition to custodial reporting, Ivy provides reports to clients periodically, at intervals and in formats that the Firm believes are appropriate for the mandate and as agreed with the client. For discretionary portfolios, this typically includes information on holdings and performance for the accounts subject to Ivy's management. For clients engaged in broader governance or "assets under advice" mandates, reports may also include summary-level views of the client's overall balance sheet, exposures across managers and platforms, progress against stated objectives, and other analytical or narrative material tailored to the engagement.

For institutional and ERISA clients, Ivy's reporting is aligned with the needs of the sponsor or investment committee and with the requirements of the investment policy, and may include periodic performance, allocation, and risk reports, as well as meeting materials that frame recommendations and decisions in the context of the plan's or organization's objectives and constraints. The specific content and frequency of reports for any client or mandate are set out in the applicable agreement or otherwise agreed with the client and may be adjusted over time as needs evolve.

# ITEM 14 | CLIENT REFERRALS AND OTHER COMPENSATION

## OVERVIEW

From time to time, Ivy may receive referrals of prospective clients from existing clients, professional advisers (such as attorneys, accountants, and family office staff), custodians, broker-dealers, or other firms and individuals with whom Ivy or its related persons have business relationships. In most cases, these referrals are made without any formal agreement or compensation arrangement, and the Firm does not reduce or increase its advisory fees, or alter the scope of services, based on whether a client was referred by a particular source. Ivy's obligation is to assess whether a prospective client is a good fit for the Firm's practice. General practice is to accept only relationships that the Firm deems mutually beneficial; the introduction source does not factor into this reasoning. It is in both the referrers' and Ivy's best interest to always treat prospective clients with respect and dignity, notwithstanding conversations related to joining the firm. Our stance is that any prospective client receive high quality and dignified service no matter where or how they were referred to us. At the same time we are committed to providing high-level and aligned service with clients and families that we feel can most benefit from our practice.

Ivy may in the future enter into arrangements under which it compensates certain third parties for client referrals or solicitation activities, or under which related persons receive compensation for referring clients to the Firm. Any such arrangement would be structured in accordance with applicable law, including the requirements of the Advisers Act and related rules, and would be documented in a written agreement with the solicitor or referral partner. Where required, referred clients would receive additional disclosures describing the nature of the relationship between Ivy and the solicitor, the compensation to be paid, and any conflicts of interest that could influence the referral. The Firm's advisory fees for referred clients would be the same as those charged to comparable clients who are not referred, unless otherwise disclosed to the client.

#### ARKYZ TRADES, LLC

As described in Items 5, 10, and 12, an affiliated broker-dealer, Arkyz Trades, LLC ("Arkyz"), may receive commissions, transaction charges, and other compensation when client securities transactions are executed through Arkyz, and Arkyz or its associated persons may receive commissions or other remuneration in connection with the sale of insurance products. Those amounts are paid by clients or by product sponsors and are separate from the advisory fees Ivy charges. Although Ivy and Arkyz are under common ownership and certain individuals may be associated with both firms, Ivy's advisory personnel do not receive direct participation in Arkyz's commission revenue based solely on recommending Arkyz for brokerage or insurance services. The existence of these affiliated relationships nonetheless creates potential conflicts of interest, which are described in more detail in Item 10 and addressed through Ivy's policies and procedures.

#### FUND COMPENSATION

Ivy does not accept compensation from investment managers, mutual fund or ETF sponsors, alternative investment providers, custodians, or other third parties in exchange for recommending their products or services to clients, and does not participate in revenue-sharing, shelf-space, or similar pay-to-prefer arrangements. To the extent custodians or broker-dealers make available research, data, technology, or other services that the Firm uses in its investment or operational process, those benefits are considered in the context of brokerage and platform decisions as described in Item 12, and are not tied to any specific commitment to direct client business to a particular provider. The Firm's intent is that clients understand how Ivy is compensated, who pays the Firm, and how any third-party economic relationships might bear on the recommendations they receive.

## ITEM 15 | CUSTODY

#### OVERVIEW

The buying and selling of securities occurs on a regular basis in client accounts per the Discretionary Asset Management Agreement. In general practice the Firm works through "Custodians and or Clearing" Firms that are in the business of maintaining legal custody of assets for third parties and facilitating trading activity on their behalf. For legal purposes, any assets that the Client owns where Ivy has trading authority reside at a Custody firm per separate agreement. This separation of trading authority from legal ownership and location is beneficial to the client because it safeguards their assets from any potential bad actors attempting to unduly transfer assets without permission. When securities are bought or sold, they are done so by Ivy through the Custodian. In this construction the Custodian is a Clearing firm that has the regulatory oversight and responsibility for owning the securities FBO the Client. In this arrangement the

Custodian acts as the primary “Holder” or the actual “Location” of client assets at any given time. Ultimately the Client retains full ownership rights at all times and the Firm exists to facilitate trading and investing activities on their behalf to the extent of the powers and scope granted to the Firm by the Client in separate written agreement.

Further Ivy does not hold client funds or securities and does not act as a qualified custodian or represent itself as a custodian. Because Custodians maintain custody of assets and facilitate trading activity as directed by clients the Firm recognizes that a variety of constructions within these mandates and partnerships can both offer different trading economics and other factors that should be considered in relationship to an individual Client. Client assets are maintained in accounts with independent custodians selected by the Firm, or, in certain institutional or plan contexts, by the sponsoring organization or another fiduciary (assuming Firm due diligence). These custodians are responsible for safekeeping of assets, execution and settlement of trades placed through their platforms, and the delivery of account statements and tax reporting to clients in accordance with their own policies and applicable law. To the best of our ability Ivy will work within reasonable requests by the Client to direct trades via a preferred Custodian, but such work at scale can reduce the benefit earned via grouping and consolidating assets at a single or handful of custodians. Where the Firm feels that a Custody firm is not suitable for a Client, it will document and ensure the proper communication regarding the rationale is made. Ultimately the Client has the freedom to direct trades and other investment related activity to any preferred institution.

#### FEE DEBIT PRACTICES IN RELATIONSHIP TO CLIENT ASSET CUSTODY

For most discretionary portfolio management relationships, Ivy is authorized under the applicable investment management agreement to instruct the custodian to deduct advisory fees directly from client accounts. Under SEC guidance, this fee-deduction authority is treated as a form of “custody” for regulatory purposes, even though the Firm does not otherwise control or possess client assets. Ivy’s practice is to provide each custodian with the fee rate or schedule applicable to the client’s accounts and to send or make available to clients, at or around the time fees are deducted, an invoice or report showing the amount of the fee, the period it covers, and the manner in which it was calculated. Custodians send account statements directly to clients at least quarterly, showing debits for advisory fees and all other transactions in their accounts. Custodians also make these statements, or equivalent account information, available to Ivy, which the Firm uses for monitoring, reconciliation, and reporting purposes. Ivy encourages clients to review custodial statements carefully and to compare them to any advisory reports they receive, and to promptly raise any questions or discrepancies with both the custodian and the Firm.

#### OUTSIDE OF SCOPE CUSTODY ACTIVITY

In certain limited circumstances, Ivy or its related persons may be deemed to have additional forms of custody under applicable rules—for example, if the Firm or a supervised person were to serve as trustee for a client account, hold client funds in an account in the Firm’s name, or receive authority to move client assets to third parties other than in narrowly defined, client-authorized circumstances. It is Ivy’s policy to avoid arrangements that would cause it to have custody beyond fee deduction, except where the Firm determines that doing so is necessary and consistent with clients’ interests and where it can comply with the additional safeguards required by law, such as maintaining assets with a qualified custodian, ensuring that clients receive regular account statements directly from that custodian, and, where applicable, undergoing an annual surprise examination by an independent public accountant or complying with alternative audit requirements for pooled vehicles.

It is Ivy's general policy to minimize arrangements that would cause the Firm to be deemed to have custody of Client assets beyond the limited authority to deduct advisory fees. From time to time, however, a Client may ask the Firm, as part of a broader Tier-2 mandate, to assist with liquidity and cash-management tasks such as coordinating bill payments, monitoring operating-account balances, or helping to administer capital calls and distributions through accounts held at qualified custodians. When Ivy agrees to provide this type of administrative or coordination support, it is treated as part of a separate, documented mandate (for example, a relationship-integration or other Tier-2 agreement) that defines the scope of the Firm's role, the specific functions to be performed, and the controls that apply. To the extent any such arrangement is deemed to give Ivy "custody" of Client funds or securities for regulatory purposes, the Firm will comply with all applicable custody rules, including the use of qualified custodians and appropriate client authorizations. These arrangements are not the Firm acting as a custodian in its own right, and they do not expand the Firm's advisory obligations beyond those described in the applicable written agreements.

If Ivy's custody status changes in a way that is material to clients, for example, if the Firm or its related persons assume trustee or similar roles on a broader basis, or if it sponsors pooled investment vehicles that hold client assets the Firm will update this Brochure to describe the nature of that custody, the controls that are in place, and any additional protections or reporting that clients can expect.

## ITEM 16 | INVESTMENT DISCRETION

### OVERVIEW

When a Client signs a discretionary investment management agreement with the Firm, that agreement specifies the accounts covered and the scope of Ivy's trading authority. Within that mandate, Ivy is authorized to select securities, determine timing, and execute trades on the Client's behalf without seeking prior approval on a transaction-by-transaction basis, subject to any reasonable guidelines or restrictions the Client has agreed with the Firm in writing.

### DISCRETIONARY AUTHORITY

When retained to operate as trading authority on a discretionary basis for Client accounts and related assets or entities, the breadth, depth, and scope of that authority are defined in the applicable written agreements between the Firm and the Client. In general, Ivy works with Clients to formulate trading strategies that are aligned with the Firm's philosophical investment framework, and the clients long-term goals. Within this frame, Ivy generally is granted trading authority over client accounts to implement the agreed upon strategy. Within this mandate, the Firm acts in what it feels to be the client's best interest to trade periodically with the assumption that they have proper authority to do so. While the mandate and legality of trading authority grant the Firm the ability to trade an account as it sees fit, generally both parties are reasonably informed about the scope and nature of trading activities at the time of executing binding agreements. The Firm will, on a best efforts basis, proactively communicate how an account (or grouping of accounts) will broadly be operated. This communication is bi-directional and covers but is not limited to: what types and frequency of transactions a Client can expect, how the day to day management of the account is carried out, what if any mandated activities or trading schedules must be followed, and other considerations. We work closely with our Clients to ensure that both parties are adequately informed as to the reasonable expectations of both the administration and execution of trading authority with the goal of creating a strong and transparent partnership.

When a client signs an investment management agreement with the Firm, the client authorizes Ivy to make day-to-day investment decisions for the accounts covered by that agreement without having to obtain the client's prior approval for each transaction. In practical terms, this discretionary authority generally includes the ability to determine which securities or other instruments to buy or sell, in what amounts, when to trade, and at what prices or on what terms, all within the parameters of the client's agreed mandate. The scope of Ivy's discretion, and any limitations on that discretion, are described in the applicable investment management agreement and related documents.

#### EXTENDED AUTHORITY

The Firm's discretionary authority may also extend to decisions about the use of margin or other forms of borrowing within an account, the use of derivatives where permitted, the selection and replacement of third-party managers or pooled vehicles used in the implementation of the mandate, and the retention or realization of concentrated positions where those positions are within the scope of the engagement. In certain settings, such as wrap or institutional platforms, some elements of discretion, such as choice of broker, ability to aggregate orders, or access to particular instruments, may be constrained by the platform, custodian, or sponsoring organization. Ivy's authority is always exercised subject to those structural constraints and to any investment guidelines, restrictions, or policies that have been agreed in writing with the client. For assets governed by Ivy's integrated wealth governance or other advisory-only arrangements, the Firm's role is limited to analysis, modeling, and recommendation; custody and trading authority remain with the Client or with other designated fiduciaries.

#### RESTRICTIONS ON AUTHORITY

Clients may request reasonable limitations or restrictions on Ivy's discretionary authority, such as prohibitions on investing in specific securities, issuers, sectors, or asset types, or constraints related to tax, liquidity, or other considerations. These restrictions must be provided to the Firm in writing and accepted by Ivy as part of the mandate. The Firm will inform clients when a requested restriction cannot be implemented in a way that is consistent with the overall investment approach or when it would materially impair Ivy's ability to carry out the mandate; in such cases, the client and the Firm will determine whether to revise the restriction, adjust the mandate, or forgo the engagement. Clients should be aware that imposing restrictions may cause the performance or risk profile of their accounts to differ from that of other clients with similar objectives who do not impose such restrictions.

#### WEALTH GOVERNANCE

In relationships where Ivy is engaged primarily for wealth governance or "assets under advice" oversight, the Firm's role may be non-discretionary: Ivy provides analysis, recommendations, and coordination, but does not have trading authority over some or all of the assets within the client's broader financial system. Similarly, in certain institutional or ERISA mandates, Ivy may serve either as a non-discretionary investment adviser (for example, to a plan sponsor or investment committee) or, where expressly agreed, as an investment manager with discretion over specified plan assets. The nature and extent of any discretionary authority in those settings are defined in the governing agreements and investment policies.

Clients may change or revoke Ivy's discretionary authority, in whole or in part, by amending or terminating the applicable agreement in accordance with its terms. Changes to discretion may affect how the Firm is able to implement the mandate and may alter the character of the advisory relationship going forward.

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## ITEM 17 | VOTING CLIENT SECURITIES

### OVERVIEW

Ivy generally does not accept authority to vote proxies or to exercise other shareholder voting rights for securities held in client accounts. As a matter of current policy, clients retain responsibility for receiving proxy materials and for making and implementing voting decisions for the securities they own.

For most accounts, custodians will send proxy materials and related communications directly to the client or any third party the client designates. Clients who wish to vote their proxies should follow the instructions provided in those materials and should not assume that Ivy will review or act on proxy solicitations, consent requests, or similar communications, unless a different arrangement has been specifically documented in writing. The Firm does not undertake to monitor or respond to proxy matters, tender offers, exchange offers, consents, or other corporate actions that require shareholder voting or elections on behalf of clients.

### WEALTH GOVERNANCE AND ERISA

In relationships where Ivy provides governance or “assets under advice” oversight for accounts that it does not manage on a discretionary basis, responsibility for proxy voting likewise remains with the client, plan sponsor, trustee, or other designated fiduciary, unless otherwise agreed. The Firm may, at a client’s request, discuss how a particular issue relates to the client’s broader investment or governance objectives, but Ivy does not commit to provide recommendations on every proxy matter and does not submit votes on the client’s behalf.

For institutional and ERISA clients, including retirement plans, the allocation of proxy voting responsibility is determined by the governing plan documents, trust and custody agreements, and investment policy statements. Under Ivy’s current policy, proxy voting authority for ERISA plan assets is expected to remain with the plan’s named fiduciary or another designated party, and Ivy will not ordinarily be appointed to vote proxies for plan assets. If, in the future, Ivy were to accept proxy voting authority for any client or plan assets, the Firm would adopt and maintain written proxy voting policies and procedures and would update this Brochure to describe those policies and the related conflicts of interest.

Ivy does not generally undertake to file or pursue class-action claims on behalf of clients, although the Firm may, in its discretion, assist clients in understanding notices they receive or in directing them to resources that can help them make informed decisions. Clients retain ultimate responsibility for determining whether and how to participate in class actions, settlements, or other legal proceedings relating to securities they hold, unless a different arrangement is specifically described in their agreements with the Firm.

## ITEM 18 | FINANCIAL INFORMATION

### OVERVIEW

Ivy does not serve as a qualified custodian for client funds or securities. As described in Item 5, the Firm may, in some cases, invoice and collect advisory fees in advance for periods of up to three months. Ivy does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Accordingly, the Firm is not required to include a balance sheet for its most recent fiscal year in this brochure.

Ivy does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, and the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## ITEM 19 | REQUIREMENTS FOR STATE REGISTERED ADVISORS

### PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

Information regarding the education, business background, and investment-industry experience of Ivy's principal executive officers and other management persons is provided in the Part 2B brochure supplements that accompany this Brochure. Those supplements are available to clients and prospective clients upon request and are updated as required when there are material changes.

### OUTSIDE BUSINESS ACTIVITIES

Outside business activities for Ivy's executive officers, management persons, and other supervised persons—including any roles with affiliated entities such as Arkyz Trades, LLC—are described in their respective Part 2B brochure supplements. These disclosures are intended to give clients visibility into other professional roles or economic interests that could bear on potential conflicts of interest.

### PERFORMANCE-BASED FEES

Neither Ivy nor its management persons currently charges performance-based fees to advisory clients, and the Firm does not manage client accounts side-by-side with accounts that pay performance-based compensation. If Ivy or an affiliate were in the future to sponsor a pooled investment vehicle or other structure that charges performance-based compensation, such arrangements would be limited to investors who meet applicable eligibility standards and would be described in Item 6 of this Brochure and in the governing documents and offering materials for the relevant vehicle.

### ARBITRATION, DISCIPLINARY, OR SIMILAR EVENTS INVOLVING MANAGEMENT PERSONS

Any material legal, disciplinary, or arbitration events involving Ivy's executive officers or other management persons that are required to be disclosed are set out in their respective Part 2B brochure supplements. As of the date of this Brochure, Ivy is not aware of any such events that it believes are material to a client's evaluation of the Firm's advisory business or the integrity of its management.

### RELATIONSHIPS WITH ISSUERS OF SECURITIES

Neither Ivy nor its management persons maintains any material relationship with issuers of securities that is required to be disclosed in this Item. If, in the future, Ivy or an affiliate were to sponsor or control an issuer—such as a private fund or special-purpose vehicle in which clients invest—the nature of that relationship and the associated conflicts would be described in this Brochure (including Items 4, 5, 6, and 10) and in the offering and governing documents for the relevant issuer.

## APPENDIX - ANALYTICAL FRAMEWORK AND RISK DISCLOSURE

### INVESTMENT RISK

#### SECURITY SPECIFIC MATERIAL RISKS

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with the Firm:

- ▶ **Market Risk:** The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- ▶ **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- ▶ **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- ▶ **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- ▶ **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- ▶ **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- ▶ **Management Risk:** The Firm's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- ▶ **Equity Risk:** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies.
- ▶ **Fixed Income Risk:** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

- ▶ **Investment Companies Risk:** When a client invests in open-end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund.
- ▶ **Long-term purchases:** Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- ▶ **Short-term purchases:** Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- ▶ **Trading risk:** Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- ▶ **Options Trading:** The risks involved with trading options are that they are very time sensitive investments. An options contract generally has a duration of only a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.
- ▶ **Trading on Margin:** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- ▶ **Non-Diversified Fund Risk:** An index fund may become non-diversified if a single underlying stock within the fund exceeds 5% of the fund's total assets. When a single stock's weighting in an index fund's portfolio exceeds 5%, it can increase the portfolio's volatility.

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## FINANCIAL PLANNING

### SUMMARY OF “COMPREHENSIVE FINANCIAL PLANNING” DETAILS

Financial planning services include a complete evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. The Firm will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- ▶ **Financial Goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- ▶ **Personal Net Worth Statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- ▶ **Cash Flow Analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- ▶ **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- ▶ **Comprehensive Risk Management Plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- ▶ **Long-term Investment Plan:** Includes a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- ▶ **Tax Reduction Strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- ▶ **Estate Plan:** Mapping and evaluating the overall structure of an estate and analyzing complex entity structures and overall authority flow. Preparing recommendations to optimize the overall structure as it is connected to a broader set of wealth governance goals.
- ▶ **Estate Preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

## CONTEXT FOR COMPLEX CLIENT BALANCE SHEETS

### SUMMARY OF “EXPANDED SCOPE”

Many clients, especially larger families, hold significant assets outside of the traditional investment portfolios that Ivy may manage on a discretionary basis. These held-away or non-portfolio assets often still warrant advice, monitoring, and coordination, even though they are not treated as “Managed Assets” for fee or mandate purposes. In practice, this broader advisory perimeter can include a wide range of exposures beyond standard liquid securities. Common examples include:

- ▶ **Operating Businesses (Closely Held Companies):** Family-owned or founder-led companies, private operating businesses, and significant equity stakes in closely-held firms. These often lack a public market and demand special attention for valuation, succession planning, and governance.
- ▶ **Commercial and Residential Real Estate:** Direct real estate holdings such as investment properties, development projects, rental portfolios, farmland, ranches, or luxury residences. Real estate assets involve unique considerations like property management, financing, and market-specific risks (e.g. environmental or tenant issues).
- ▶ **Private Equity & Venture Capital Interests:** Ownership in private equity funds, venture capital funds, or direct startup investments. These can be **LP interests** in funds or **direct investments** in startups and private companies. They entail capital calls, illiquidity, long horizons, and complex valuation methods (often requiring governance monitoring and liquidity planning).
- ▶ **Hedge Funds & Alternative Funds:** Interests in hedge funds, private credit funds, or other alternative investment vehicles. While typically managed by external managers, families may seek advice on selection, due diligence, and integration of these into the broader strategy.
- ▶ **Natural Resource & Energy Assets:** Oil, gas, or mineral rights, timberland, mining investments, or related royalty streams. These illiquid holdings carry operational and regulatory complexities; advisors may need to coordinate specialists (geologists, attorneys) to manage leases, environmental risks, and volatile commodity revenues.
- ▶ **Trusts and Structured Entities:** Assets held in **trusts**, family limited partnerships (FLPs), foundations, or other entities. Even if the underlying assets are financial, the entity structure adds complexity—trustees must be advised, and coordination among multiple trusts or entities is often required as part of the wealth plan.
- ▶ **Private Credit & Loans:** Private notes, loan portfolios, or structured lending arrangements (e.g. lending to operating companies or real estate deals). These may be **illiquid loan receivables** that require monitoring of credit risk and payment schedules.
- ▶ **Hard Assets & Collectibles:** Tangible asset collections such as fine art, antiques, jewelry, classic cars, wine collections, or other collectibles. These unique assets require specialized valuation, insurance, and custody arrangements. They often lack liquid markets and entail appraisal and maintenance considerations.
- ▶ **Luxury Assets (Yachts, Aircraft, etc.):** High-value lifestyle assets—e.g., yachts and private jets—which require operational management, crew, maintenance, legal

compliance and significant ongoing costs. Advisers might help coordinate budgeting, insurance, and decisions around chartering or ownership structures for these assets.

- ▶ **Intellectual Property & Royalties:** For some families (such as entertainers or inventors), intellectual property rights (e.g. copyrights, patents) and royalty streams can be a material asset under advice, requiring planning for monetization or succession.
- ▶ **Cryptocurrency and Digital Assets:** An emerging category – significant holdings in cryptocurrencies or digital assets. These present unique custody, security, and regulatory questions for UHNW clients (e.g. how to integrate Bitcoin or other crypto into estate plans).
- ▶ **Litigation Proceeds & Contingent Assets:** Situations where a family has pending legal claims or expected settlements (e.g. major lawsuit outcomes) which, while not liquid, form part of their wealth strategy. These require scenario planning (e.g. what to do if a large settlement is won) and often coordination with legal counsel. In some cases, families even invest in litigation finance or have claims as assets.
- ▶ **Legacy Positions and Miscellaneous:** Other non-traditional assets might include things like large life insurance cash values, stock options or pre-IPO shares (for executives), interests in family foundations (from a governance perspective), or unique one-off investments.

Portfolios for complex families often include many of the categories listed above, so an advisory firm must inventory and understand them when giving planning advice, even where it does not directly manage those positions. A client's balance sheet might, for example, hold an operating company, several real estate properties, a stake in a private equity fund, a family trust, and an art collection; together these are treated as "assets under advisement" in the sense that they inform modeling and recommendations. In Ivy's framework, the formal AUA perimeter—identifying which of these items carry ongoing governance responsibilities and how they are billed—is defined in separate written agreements and schedules, not by this brochure.