

engaged an investment advisory program that expressly provides for account monitoring services.

IPG Brokerage does offer investment recommendations, which may include advice on both domestic and offshore securities, currencies, options, equities, mutual funds, fixed income securities, and alternative investments.

While the Firm does not offer an array of proprietary products, it does have offshore private funds and Cayman-registered mutual funds for which its affiliated investment adviser serves as manager.

Recommendations involving private funds and Cayman-registered mutual funds are limited to investors who meet applicable suitability requirements. The affiliated adviser manages offshore private funds, Cayman-registered mutual funds, and onshore (domestic) private funds, and any investment in such funds is subject to offering documents, eligibility standards, and applicable risk disclosures.

Because these investment vehicles are managed by an affiliate of IPG, investments in such products involve inherent conflicts of interest, including common ownership and management. As a result, IPG and its affiliates have a financial incentive to recommend these products over others. The Firm seeks to mitigate these conflicts through its supervisory review process, adherence to regulatory standards of conduct, and by providing clients with full disclosure of fees, risks, and potential conflicts prior to any investment.

The Firm and its registered representatives are compensated for brokerage services primarily through commissions, markups/markdowns, placement fees, or similar transaction-based compensation. The specific fees and charges applicable to each transaction will be disclosed to clients and may vary by product type, market, or investment structure. Certain products, such as alternative investments, structured products and private placements, may involve higher fees or compensation arrangements, and clients should carefully review the relevant offering documents before making an investment decision.

and tactical asset allocation, fundamental and credit analysis, and macroeconomic indicators.

- **Alternative Investment Strategy** – invests in a diversified portfolio of private equity, private credit, real estate, and venture capital, primarily in the U.S. and, to a lesser extent, Europe and other non-U.S. markets. This multi-manager approach provides access to 20+ top-tier managers across the four main alternative asset classes.
- **Certum Alternative Income Strategy** – focuses on private credit direct lending, primarily senior secured and asset-backed investments, mainly in the U.S. and, to a lesser extent, Europe and other non-U.S. markets. This strategy offers exposure to 10+ top-tier private credit managers and more than 4,500 underlying investments.
- **Capital Appreciation Equity Trading Strategy** – seeks long-term capital appreciation by investing in equity securities of all types through an actively managed, high-conviction global equity portfolio.
- **Asset Allocation Model Portfolios** – provide access to fully diversified portfolios combining ETFs and mutual funds, balancing fixed income and global equities based on each client’s risk tolerance and tax residency. These model portfolios are available in both onshore and offshore versions and include the following allocations:
 - **Fixed Income Only:** 100% fixed income securities, with a high allocation to investment-grade bonds.
 - **Conservative:** 80% fixed income (predominantly investment-grade), 20% global equities.
 - **Moderate:** 65% fixed income (investment-grade and high-yield), 35% global equities.
 - **Global Opportunities:** 55% fixed income (investment-grade and high-yield), 45% global equities.
 - **Equity Only:** 100% global equities.

Mutual funds are used in asset classes where we believe active management is likely to add value over passive benchmarks, while passive ETFs are used where active management is less likely to provide net-of-fee, after-tax benefits.

As part of its regulatory obligations, IPG IA Advisory conducts periodic supervisory reviews of investment recommendations and account activity to comply with applicable SEC requirements and fiduciary obligations. These supervisory reviews are conducted solely for compliance and risk management purposes and do not constitute “account monitoring” or an ongoing advisory service. Monitoring client accounts is not a standard part of our advisory business. Clients remain responsible for the ongoing monitoring of their own accounts unless they have entered into a separate written agreement with IPG IA Advisory that expressly provides for account monitoring services, which will be subject to internal review and approval before implementation.

For additional information, please see [Regulation Best Interest Disclosures](#), [Form ADV](#), [Part 2A brochure](#), and other applicable documents

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

IPG Brokerage assesses commission charges on each transaction. Commissions vary depending on the type of security, the complexity of the transaction, and the size of the investment. In certain transactions, such as trades in fixed income securities, IPG Brokerage may assess a markup or markdown in addition to or instead of a commission.

In addition to transaction-based charges, IPG Brokerage assesses certain account-level fees, which may include annual account maintenance fees, wire transfer fees, and other administrative charges. Please refer to our [Customer Account Fee Schedule](#) available at www.investipg.com for more detail.

Clients may also incur fees charged by third parties, such as our clearing firm or custodian. These fees may include custodian fees, settlement and transfer fees, document delivery fees, clearing firm product fees (e.g., Corestone Debit Card annual fees), confirmation and statement production fees, paper surcharges, and other fees. In addition, when investing in certain products such as mutual funds, alternative investments, or private placements, clients may bear indirect costs such as management fees, performance-based compensation, or expense allocations at the product level, as described in the applicable prospectus or offering memorandum. Not all fees will apply to all clients, and other firms may offer the same services at lower costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce the value of your account over time. It is important that you understand the fees and costs you are paying, and you should carefully review our fee schedule, as well as offering documents and prospectuses for any investment product recommended to you.

Since IPG Brokerage is primarily compensated through transaction-based charges such as commissions, markups, and markdowns, the Firm has a financial incentive to encourage more frequent trading in client accounts. As a result, a retail investor may pay more the more they trade, which creates a conflict of interest. In addition, when recommending products managed by an affiliate such as offshore private funds or Cayman-registered mutual funds the Firm has an incentive to recommend these products because it or its affiliate will earn additional management fees or compensation. These conflicts are addressed through supervisory review, regulatory standards of conduct, and full disclosure of fees and risks prior to any investment.

IPG IA Advisory fees for discretionary and non-discretionary investment advisory services are negotiated individually with each client and are typically charged as a percentage of assets under management ("AUM"). Advisory fees generally range within a stated percentage schedule depending on account size, program type, and level of service. Fees are assessed quarterly or monthly and charged in arrears (i.e., in the month following the end of the quarter or month in which services were provided). Minimum account fees may apply and are disclosed in the client's advisory agreement. In addition to advisory fees paid to IPG IA Advisory, clients may incur other costs, including:

- **Transaction-based costs:** When trades are executed through IPG Brokerage, commissions, annual account maintenance charges, and wire fees may apply.
- **Custodian and clearing fees:** For accounts custodied at Pershing, LLC or at other unaffiliated custodians, clients may be charged custodian fees, settlement and transfer fees, document delivery charges, product-level platform fees (e.g., Corestone debit card), confirmation and statement production fees, paper surcharges, and other administrative fees.
- **Product-level expenses:** Certain investments, such as mutual funds, ETFs, Cayman-registered mutual funds, offshore and domestic private funds, and alternative investments, bear internal management fees, expense ratios, incentive allocations, or performance fees. These costs are embedded in the product and reduce the investment's returns, in addition to the advisory fee charged by IPG IA Advisory. Clients should carefully review the fund prospectus or offering memorandum for details.
- **Layered Fees:** If a client invests in an affiliated private fund or offshore pooled investment vehicle, IPG IA Advisory (and its affiliates) receive additional compensation, which can create incentives to recommend those products. See fund PPM and your advisory agreement for further details.

Other firms or custodians may provide comparable services at lower overall costs.

Since advisory fees are based on AUM, IPG IA Advisory and its investment adviser representatives have a financial incentive to encourage clients to increase the assets in their accounts. In addition, when IPG Brokerage provides execution services for advisory accounts, the Firm and its owners receive additional commissions and fees, which creates a further conflict of interest. Conflicts also arise when recommending affiliated products such as offshore private funds, domestic private funds, or Cayman-registered mutual funds managed by IPG IA Advisory because the Firm and its affiliates earn additional compensation from managing these products. These conflicts are addressed through supervisory review, adherence to fiduciary and regulatory standards, and full disclosure of fees, costs, and conflicts before any investment recommendation or transaction is made.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce the value of your account over time. Please make sure you understand the fees and costs you are paying.

For additional information, please see IPG IA Advisory's [Form ADV Part 2A Brochure](#), the [Customer Account Fee Schedule](#) available at www.investipg.com, your investment agreement, account statements, and the offering documents and disclosures for any specific investment product.

Conversation Starters. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when providing recommendations as my broker-dealer or investment adviser?

How else does your firm make money and what conflicts of interest do you have?"

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we are required to act in your best interest and not put our interests ahead of yours. However, the way we and our affiliates earn money creates conflicts of interest because it may influence the recommendations and advice we provide. You should understand these conflicts, because they can affect the investment advice you receive. *Here are some examples to help you understand what this means:*

We earn compensation through transaction-based charges such as commissions, markups/markdowns, and advisory fees based on assets under management. In addition, we may receive third-party payments from product sponsors, such as 12b-1 fees or ongoing "trail" compensation from mutual funds and other investments, which gives us an incentive to recommend products that pay higher compensation. We also share in revenue generated by custodians from services such as margin interest, credit balances, wire transfers, and certain product-related fees. These arrangements create a financial incentive for us to encourage margin borrowing, trading activity, or the selection of certain products over others.

Because IPG Brokerage and IPG IA Advisory are under common ownership, our financial professionals are often dually registered, and may recommend either a brokerage account or an advisory account depending on your situation. This creates a conflict because the type of account recommended will determine how we and our representatives are paid. Similarly, we sometimes recommend affiliated products such as offshore private funds, domestic private funds, or Cayman-registered mutual funds that are managed by IPG IA Advisory. These products create inherent conflicts of interest because of common ownership and compensation to our affiliates.

Additional conflicts may arise when IPG provides forgivable loans or transition assistance to financial professionals, which incentivizes them to generate higher revenues or retain accounts at IPG.

In limited circumstances, we may engage in principal trading, where we buy or sell securities directly with clients. These transactions may create conflicts because we are on the opposite side of your trade; however, when conducted for advisory accounts, they require written client consent and are subject to compliance oversight.

We also from time to time recommend proprietary products, primarily in the form of private funds, where IPG or its affiliates act as manager. These recommendations are only made when suitable and in your best interest, but they nonetheless create an incentive for us because we earn compensation from managing these funds. We seek to mitigate these conflicts through supervisory review, adherence to regulatory standards of conduct, and full disclosure of fees, costs, and conflicts before any recommendation or transaction.

For further details related to the way we make money and applicable conflicts of interests see the Third-Party Compensation and Related Conflicts of Interest on <https://investipg.com/disclosures-regulation-bi/>.

Conversation Starters. Ask your financial professional — **How might your conflicts of interest affect me, and how will you address them?**

For additional information, please see [Regulation Best Interest Disclosures](#), Form ADV, Part 2A brochure and other applicable documents.

How do your financial professionals make money?

IPG's financial professionals are paid through commissions on brokerage transactions and advisory fees based on assets under management. They may also receive ongoing compensation from mutual funds ("trailers"), which creates an incentive to recommend products with higher or continuing fees. In some cases, they may receive non-cash compensation from product sponsors, such as training or seminars, which may also influence recommendations. Representatives can earn higher payouts based on overall production, which incentivizes them to generate more revenue. Although commission rates do not vary by product type, certain products pay ongoing compensation, which creates a potential conflict of interest. **For additional information**, please see IPG's Disclosure Brochure ([ADV 2A](#)) and [Regulation Best Interest Disclosures](#).

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes, IPG Brokerage has disclosures in Form BD, and some of our financial professionals report disciplinary events in their Form U4. While IPG IA Advisory does not have its own disciplinary history, it reports "Yes" in Form ADV because of its affiliation with IPG Brokerage. For more information about these matters, you can review firm and individual records at www.adviserinfo.sec.gov, www.brokercheck.finra.org, or use the free research tool at www.investor.gov/CRS.

Conversation Starters. Ask your financial professional— **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5: Additional Information

For additional information about our services, You may find additional information about our firm and services at www.investipg.com or you may direct your inquiries to our **e-mail**: compliance@ipgsd.com. For additional information about our brokerage services, visit BrokerCheck.Finra.org. For our Advisory Services information visit www.adviserinfo.sec.gov. You may also request a copy of the Firm's Form CRS by calling 619-326-1221 for the Firm's Chief Compliance Officer or emailing the Firm's compliance department at compliance@ipgsd.com.

Conversation Starters. Ask your financial professional— **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**