



Form ADV – Part 2A | Firm Brochure

March 25, 2026

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Intelligence Driven Advisers, LLC (“IDA” or “Firm”). If you have any questions about the contents of this brochure, please contact us at (888) 401-2083.

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. Intelligence Driven Advisers is registered as an investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Additional information about Intelligence Driven Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

This page informs you of material changes to this Brochure since the last annual update. If you are receiving this brochure for the first time, this section may not be relevant to you. This Brochure, **dated March 26, 2026**, contains the following **material changes from the previous annual update, dated March 25, 2025**:

Updated September 1, 2025

The Firm has updated Item 4 to reflect the addition of **PenChecks** as a service provider to **assist with mandatory distributions and force-out transactions for retirement plan participants** with low account balances.

The Firm has updated Item 5 to reflect an **increase in the minimum annual advisory fee from \$5,000 to \$10,000**. This change applies to new client relationships and certain existing relationships as outlined in the Firm's fee schedule.

Updated January 16, 2026

The Firm has updated Items 4, 5, 8, 10, 11, 16, and 17 to reflect that **IDA serves as investment adviser to the IDA Private Access Fund (ONEFX)**, including disclosures related to its role, associated conflicts of interest, and how those conflicts are addressed.

Updated March 26, 2026

Item 4 has been updated to reflect the Firm's updated regulatory assets under management as of December 31, 2025.

The Firm has updated Items 4 and 5 to disclose that it may **provide consulting services related to certain variable annuities held at unaffiliated third-party broker-dealers**. In connection with these services, IDA may receive a portion of commissions from Halo Investing. This update also includes disclosure of the related conflict of interest.

In addition to the above, other non-materials updates were made so IDA recommends that clients read the Form ADV Part 2A in its entirety.

Pursuant to SEC Rules, IDA will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of our fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as we experience material changes in the future, we will send you a summary of our "Material Changes," along with an offer to provide the Brochure under separate cover.

Additional information about IDA and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4. Advisory Business

A. Description of Firm

IDA (the “Firm”) is an SEC registered Investment Adviser with its principal office located in Carlsbad, California. The Firm also has a branch office in Murrieta, California and advisory personnel in the Fort Worth, Texas area and the Florida Keys. Additional office locations and contact information are available in Form ADV Part 1.

IDA is a limited liability company registered with the SEC and has made notice filings in applicable states. IDA’s majority owner is Labrum Wealth Management, LLC¹ which is 100% owned by Mr. Jason R. Labrum, who serves as IDA’s Founder & CEO. Please refer to Schedule A in Form ADV Part 1 for details on ownership of IDA.

B. Types of Advisory Services Offered

IDA provides the following types of advisory services: Financial Planning, Investment Management, Consulting Services, and is an Investment Manager to a Fund, all of which are more fully described below.

Financial Planning and Consulting Services

Through the financial planning process, the IDA team engages clients in conversations around their specific financial goals, objectives, priorities, vision, and legacy – both for the near term as well as for the future. With the unique goals and circumstances of each client in mind, IDA will offer wealth planning ideas and strategies to address the client’s holistic financial picture.

Our specific services in preparing your financial plan may include, depending on client needs:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and cash-flow-based financial modeling.
- Creation of a unique asset/liability configuration matched to your financial goal(s).
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.

Risk management is at the core of our investment philosophy. The objective is to achieve the targeted return needed to fund the client’s financial goal with the least amount of risk.

¹ Labrum Wealth Management, LLC was an SEC registered investment adviser from 2009 to 2019.

IDA provides specific financial planning recommendations to clients, which are usually outlined in a written financial plan. The plan is reviewed annually or as needed.

In certain cases, IDA provides consulting services related to variable annuities held at unaffiliated third-party broker-dealers, which are considered assets under advisement (“AUA”). Through this arrangement, IDA receives a portion of commissions from Halo Investing (“Halo”). This creates a conflict of interest, as IDA has a financial incentive related to these annuity products; however, IDA acts in the best interest of its clients when providing such advice.

IDA may provide tax-sensitive investment guidance and discuss tax-related strategies; however, IDA does not provide tax or legal advice. We coordinate with clients’ independent tax and legal professionals (e.g., CPAs and attorneys) to support overall planning. For clients who choose to engage our affiliated accounting firm, IDA Tax, LLC (“IDA Tax”), we may recommend its services. Please refer to Item 10 for additional details.

IDA may also recommend certain professionals, including its affiliates, to implement planning recommendations. This creates a conflict of interest because IDA and its affiliates may receive compensation if engaged. Clients are under no obligation to follow these recommendations and may choose any professional to implement them.

Clients who engage IDA for investment management services and/or IDA Tax for tax services will enter into separate agreements.

Investment Management Services

IDA provides discretionary investment management and advice to help clients build, manage, and preserve their wealth and achieve their financial goals.

Prior to engaging IDA, each client must enter into an Investment Advisory Agreement with the Firm setting forth the terms and conditions of the engagement, including the specific scope of the services to be provided. In addition, each client provides information regarding their investment objectives, financial situation, time horizon and risk tolerance, among other things, through a Client Profile and/or through discussions with the Firm during the discovery process, planning process, and ongoing review meetings.

Clients are responsible for promptly notifying IDA in writing of any material changes in the information furnished by the client regarding their financial situation, investment objectives, time horizon, risk tolerance and investment strategy. IDA will review such changes and implement any necessary changes to the client’s portfolio. IDA meets with clients periodically to review the client’s investment goals and their portfolios. Clients may also request certain restrictions on their accounts, such as restricting the purchase or sale of a specific security, or a specific type of security, industry or sector. Note that this may not be possible in all situations, such as when the client invests in mutual funds and ETFs.

IDA may provide advice on certain assets that are not held or managed directly by the Firm (“assets under advisement” or “AUA”). These may include legacy positions or other investments such as employer-sponsored retirement plans, 529 plans, life insurance, and annuity contracts. While IDA may provide guidance on these assets, they are not included in assets under management and are not administered or traded by IDA.

Clients are advised and are expected to understand that our past performance is not a guarantee of future results. Also, that certain market and economic risks may exist that adversely affect an account’s performance, and this could result in capital losses in a client’s account.

The Firm’s investment management services are divided into two types: IDA Strategy Portfolios, and IDA Custom Account Management. In addition, IDA offers Retirement Plan Solutions for plan sponsors. Each type of offering is described further below.

IDA Strategy Portfolios

IDA refers to its “Model” portfolios as IDA Strategies, which are built using low-cost, institutional share mutual funds, exchange-traded funds (“ETFs”), and other investments. These Strategies range from IDA Capital Preservation to IDA Aggressive Growth, and also include a Short Term Income Strategy designed for cash management. Each portfolio is constructed by the Firm’s Investment Committee (“IC”), which meets once per quarter, or as needed, with consideration for volatility and risk. Based on a client’s risk profile, objectives, and tolerance for illiquidity, IDA may allocate a portion of assets to alternatives and/or Private Funds.

IDA Custom Account Management

For clients who desire further customization to their portfolio(s), IDA may build a customized portfolio consisting of mutual funds, ETFs, closed-end funds, equities, fixed income, cash management instruments, Private Funds and/or Custom Indexing solutions through various asset managers. Custom accounts may generally follow an IDA Strategy allocation, with deviations made to reflect specific client circumstances.

When deemed appropriate and based on client needs and objectives, IDA may employ certain option strategies in certain situations to help mitigate market risks.

Some of the Private Funds, mutual funds and ETFs utilized by IDA employ alternative or riskier strategies, such as the use of leverage, derivatives and/or hedging. Please refer to Item 8 below for detailed information regarding the Firm’s methods of analysis and the risks surrounding investments.

Clients are charged IDA's customary asset under management fees pursuant to the terms of the Investment Advisory Agreement regardless of what type of positions are held in the account.

Please see Item 12 for important information regarding the trading for this strategy.

Retirement Plan Solutions

IDA provides advisory services to employer-sponsored retirement plans under ERISA Sections 3(21) and 3(38).

As a 3(38) investment manager, IDA acts with discretionary authority to select, monitor, and replace investment options within the plan lineup. In this role, IDA assumes fiduciary responsibility for investment decisions in accordance with the plan agreement.

As a 3(21) investment adviser, IDA provides investment recommendations, while the plan sponsor retains final decision-making authority and shares fiduciary responsibility. Services may include investment selection and monitoring, performance reporting, support with participant education and enrollment, and assistance with developing or maintaining an Investment Policy Statement (IPS).

IDA is a fiduciary and a "Covered Service Provider" under ERISA and provides required fee and conflict disclosures to plan sponsors in accordance with Section 408(b)(2).

In addition to its traditional retirement plan advisory services, IDA participates in the PenChecks Automatic Rollover Program to facilitate certain plan distributions, including (i) force-outs of accounts under \$7,000 and (ii) plan terminations. IDA's role is administrative only and participants who rollover assets to IRAs established through PenChecks are not advisory clients of IDA. This service is separate from, and does not alter, IDA's fiduciary advisory services to retirement plan clients.

Institutional Robo-Adviser Program: Betterment

IDA does not currently sponsor nor provide management services to any wrap fee program, as that term is defined in the instructions to Form ADV Part 2. However, as described below, from time-to-time IDA will recommend to certain clients that they invest a portion of their assets in a robo-adviser program², such as Betterment, LLC, based on the client's specific financial needs and investment objectives. Certain robo-adviser programs are provided through a wrap program. Betterment is an SEC registered investment adviser and is not affiliated with IDA.

² Please refer to SEC Investor Bulletin on Robo-Advisers for important information (<https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-robo-advisers>)

Program terms are set forth in separate agreements between the client and IDA, and the client and the robo-adviser sponsor. IDA continues to provide ongoing monitoring and review of the account and receives an advisory fee based on assets under management. This fee is separate from fees charged by the robo-adviser program. In addition, underlying investments (typically ETFs) include internal expenses.

In recommending a robo-adviser program, IDA considers factors such as the sponsor's reputation, investment approach, performance, and services.

Clients will receive disclosure documents from both IDA and the robo-adviser sponsor, which should be reviewed carefully to understand the services, fees, risks, and conflicts associated with the program.

Held Away Accounts

IDA offers an additional service through Pontera for accounts not held at a qualified custodian. The platform enables IDA to manage these accounts on a discretionary basis without taking custody of client assets, as IDA does not have access to client login credentials. IDA is not affiliated with Pontera and receives no compensation for its use.

Clients link their accounts to the platform, after which IDA may manage and trade within those accounts using an order management system. These accounts are typically employer-sponsored retirement plans, HSAs, and other held-away assets. IDA monitors and manages these accounts in a manner consistent with other client portfolios, subject to available investment options.

Private Investments

Depending on the sophistication, risk tolerances, and qualifications of the client, IDA may recommend that a portion of such client's assets be invested in certain affiliated and unaffiliated private investments. These include hedge funds, real estate funds, and other types of private investment vehicles (collectively "Private Funds"). The Private Funds may invest in various types of instruments, including but not limited to equities, debt securities, real estate, first trust deeds, private companies, and other private investment funds. IDA shall continue to render advisory services to the client relative to the ongoing monitoring and review of asset performance and due diligence of the Private Fund.

When determining which clients should receive a recommendation to invest in a Private Fund, IDA considers a number of factors, including but not limited to a client's sophistication and qualification, risk tolerance, investment objectives, and the amount of available assets in the client's account(s). IDA's goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in Private Funds to our clients is subjective and not all qualifying clients will be provided an

investment opportunity. (Please refer to Item 12 for further information on the allocation of Private Fund investments).

Assets invested in private funds are held with the custodian designated by the fund sponsor. Performance reporting is typically provided by the sponsor. Clients receive offering documents, including private placement memoranda, which describe the investment, risks, fees, and conflicts, and should review these materials carefully prior to investing.

IDA and its investment adviser representatives may have affiliations with certain private investments, and related persons may invest in the same opportunities.

Mr. Jason Labrum, who is the owner and Founder/CEO of IDA, and Mr. Alex Klingensmith, President of IDA, are partial owners and co-Managing Members of Invictus Real Estate Partners, LLC (“RE Partners”). RE Partners serves as the Managing Member of the Invictus Total Return Real Estate Fund, LP (“Invictus Fund”), which is a private real estate fund. This fund is currently closed to new investors and is no longer recommended to IDA clients.

Please refer to Items 5, 6, 8, 10, 11, 13, and 14 for further disclosures regarding the Invictus Fund and how IDA addresses the conflict surrounding this arrangement.

Investment Adviser to a Registered Fund

IDA is also the investment adviser to the IDA Private Access Fund (“ONEFX”), a continuously offered, closed-end interval fund. In this role, IDA is responsible for managing the Fund’s investment portfolio, including investment selection and ongoing monitoring, in accordance with the Fund’s stated objectives and strategies.

C. General Information about IDA’s Advisory Services

There are times when a client may decide to use margin in their account, or when a margin account is necessary, such as when a client invests in certain types of options. Clients should be aware that the use of margin creates a conflict of interest, as IDA’s asset-based fees are calculated on the total value of assets under management, including assets purchased on margin. In addition, clients will be charged margin interest by the custodian on the debit balance in their custodial account. (Please refer to Item 5 below for further information on fees)

Margin accounts and pledged asset loans (“PALs”) involve the use of leverage and are not suitable for all investors. These strategies increase overall risk and should be carefully considered (see Item 8 for additional risks).

IDA may recommend or assist clients in obtaining a securities-backed loan or line of credit (e.g., a PAL) through an unaffiliated third-party bank or custodian. These arrangements

create a conflict of interest, as loan proceeds may be used instead of liquidating assets in accounts managed by IDA, allowing the Firm to continue charging fees on those assets used as collateral. To address this conflict, IDA maintains policies and procedures designed to ensure recommendations are suitable and that clients understand the associated costs, risks, and conflicts. Clients should not enter into these arrangements without fully evaluating these considerations.

D. Advisory Agreement with IDA

Prior to engaging IDA to provide services, each client will be required to enter into one or more written agreements with us, setting forth the services to be provided, the fees to be charged and the terms and conditions under which we will render our services. IDA will provide this Brochure and the applicable Brochure Supplements (Form ADV Part 2B) to each client or prospective client prior to or upon execution of our written agreement. We also provide a copy of Form CRS to each new or prospective retail client. The advisory relationship will continue until terminated by the client or IDA in accordance with the provisions of the executed agreement(s).

E. Amount of Client Assets Managed

As of December 31, 2025, IDA manages \$881,932,987 in assets on a discretionary basis. IDA has a total of \$1,324,675,891 under advisement (including regulatory assets under management) which includes \$442,742,904 in Retirement Plans. IDA also has an additional \$25,748,289 attributable to client cash or courtesy account holdings that are not currently receiving management.

Item 5: Fees and Compensation

A. Compensation for Financial Planning and Consulting Services

Financial planning and Consulting fees vary based on the scope of services, type of planning or consulting, complexity of the client's situation, and the professional providing the services. Fees are typically charged as either a one-time fixed fee or an hourly rate. Fixed fees generally range from \$2,500 to \$10,000, and hourly rates range from \$175 to \$675. All fees are negotiable at the Firm's discretion, and some clients may pay lower fees. Prior to commencing services, the client may be required to pay all, but no less than 50%, of the estimated fee, with the remainder due upon completion of the financial plan.

The Firm may waive all or a portion of financial planning fees for certain clients, including those who engage IDA for investment management or retirement plan services, or as part of marketing programs.

If a client elects to implement recommendations, additional costs may apply, including transaction fees, mutual fund expenses, and/or third-party advisory fees (see Item 5.F for more information).

As part of the financial planning process, certain IDA investment adviser representatives (“IARs”) may recommend insurance solutions to address identified client needs. These IARs are licensed insurance agents through IDA’s affiliated insurance agency, Intelligence Driven Insurance Solutions (“IDIS”) (see Item 10), and with other insurance carriers. Recommended products may include life, health, and disability insurance, as well as fixed index annuities.

Clients are not obligated to purchase insurance through IDIS or any affiliated insurance company and may obtain coverage from any provider or choose not to implement the recommendation. If a client elects to purchase insurance through IDIS or an affiliated carrier, the IAR, in their capacity as an insurance agent, will receive normal and customary commissions, which vary based on the product and carrier.

From time to time, IDA provides consulting services related to certain variable annuities held at an unaffiliated third-party broker-dealer. In connection with these services, IDA receives a portion of the commission paid through Halo Investing (“Halo”). This compensation is paid to IDA by Halo and does not result in an additional fee charged directly by IDA to the client; however, the commission is ultimately borne by the client through the product. This arrangement creates a conflict of interest, as IDA has a financial incentive to recommend or continue advising on these annuity products.

Please refer to Item 10 for additional information regarding these arrangements, including related conflicts of interest and how IDA addresses them.

B. Compensation for Investment Management Services

IDA generally charges an advisory fee based on a percentage of assets under management (“AUM”), using a tiered fee schedule that results in a blended rate. In certain cases, a flat fee may be charged based on the client’s circumstances.

The Firm’s maximum annual advisory fee is 1.00% of AUM. In certain affiliated service arrangements, where IDA collaborates with other financial professionals as part of an integrated planning relationship, the maximum annual advisory fee is 1.25% of AUM to reflect the broader scope of services.

IDA aggregates all investment management accounts within a client’s “household” to determine the applicable fee. A household typically includes immediate family members residing at the same address (e.g., spouse, parent, child, partner, or sibling), though related accounts at different addresses may be included at the client’s request.

Although IDA believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

Billing Method

Advisory fees are assessed quarterly in advance and are calculated based on the value of the client's assets under management as of the close of business on the last business day of the prior calendar quarter. This includes cash, cash equivalents, accrued interest, and assets purchased on margin (without offsetting margin debit balances). Fees are generally deducted directly from the client's account by the custodian. Clients may elect to be billed directly instead. In certain cases (e.g., held-away accounts such as 401(k)s), fees may be deducted from another account or invoiced if direct billing is not possible.

Fees are prorated for accounts opened during a quarter based on the number of days the account is managed. Adjustments may also be made for deposits and withdrawals during the prior billing period. If the advisory agreement is terminated before the end of a billing period, any unearned fees paid in advance will be refunded on a pro rata basis, based on the number of days remaining in the billing period.

As referenced in Item 4, IDA calculates investment management fees based on the total value of assets under management, including assets purchased on margin, and does not offset any margin debit balance. As a result, the use of margin increases the amount of fees charged.

Minimum Fees and Negotiability

The Firm requires a minimum fee of \$2,500 per quarter (\$10,000 annually). This minimum may be waived or reduced in certain circumstances, including but not limited to:

- Related households that collectively meet the minimum
- Clients expected to meet the minimum within 12 months
- Clients paying financial planning/consulting, or other fees that meet the minimum
- Employees and their family members

All fees are negotiable at IDA's discretion. For clients with less than \$1,000,000 in assets, the minimum fee may result in an effective rate greater than 1.25%. Legacy fee arrangements may also result in different fee levels across clients.

The Firm may amend its fee schedule upon thirty (30) days' prior written notice to clients.

Custodians provide account statements at least quarterly, which reflect all disbursements, including advisory fees. Clients are encouraged to review these statements for accuracy, as the custodian does not verify fee calculations.

Other Fees and Expenses

In the case where IDA utilizes the Betterment wrap-fee program, Betterment calculates and deducts all applicable wrap fees from each wrap client's account and pays IDA its investment management fee.

Please note that the internal fees charged by mutual funds, Private Funds, and third-party advisers are in addition to IDA's investment advisory fee. Please refer to Item 5.F below for additional information.

As outlined in Item 4 above, IDA does not charge advisory fees on client assets invested in the Invictus Fund, and no IAR receives direct or indirect compensation related to the Fund. Please see Item 4 above and Items 6, 8, 10, 11, 13, and 14 below for additional information regarding fees, affiliations and conflicts of interest concerning this relationship.

C. Compensation for Retirement Plan Solutions

IDA provides retirement plan services for a fee that is typically structured as a flat fee, though in certain cases a fee based on a percentage of plan assets may be applied. When an asset-based fee is used, the Firm's maximum annual advisory fee is 0.95% of assets under management. The specific fee is set forth in each client's Agreement and is based on factors such as plan size, complexity, and the scope of services provided.

In most cases, IDA charges a flat fee for retirement plan services, which is reviewed periodically to ensure it remains reasonable and reflective of the services provided. Where supported by the custodian or recordkeeper, a tiered fee schedule may be applied, resulting in a blended rate.

Although IDA believes its fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

Billing Method

Fees are typically assessed monthly or quarterly, either in advance or in arrears, depending on the procedures of the applicable custodian or recordkeeper. In most cases, fees are calculated and automatically deducted from plan assets by the custodian and paid to IDA. In certain cases, IDA may calculate fees and invoice the client directly.

Fees are prorated for new plans based on the number of days services are provided during the initial billing period. If services are terminated before the end of a billing period, any unearned fees paid in advance will be refunded on a pro rata basis, and any earned but unpaid fees will be due to IDA.

Minimum Fees and Negotiability

The Firm requires a minimum fee of \$1,250 per quarter (\$5,000 annually). This minimum may be negotiated, reduced, or waived at IDA's discretion.

All fees are negotiable, and IDA may discount or waive fees in certain circumstances.

Legacy arrangements or differences in services provided may result in some clients paying different fees than others.

Valuation and Other Fees

For billing purposes, IDA relies on valuations provided by the plan sponsor, custodian, or recordkeeper. If IDA determines that a valuation is inaccurate, it will value plan assets in accordance with its valuation policies and procedures (see Item 5.G).

From time to time, IDA may charge fixed fees for consulting or plan implementation services, as outlined in the client's Agreement. IDA may also offer fee waivers or discounts as part of marketing programs for new retirement plan clients.

D. Compensation as Investment Manager to a Registered Fund

IDA serves as investment manager to the IDA Private Access Fund (ONEFX) and receives compensation from the Fund. The fees are disclosed and described in the Fund's prospectus. When IDA allocates shares of the Fund to our clients, IDA will exclude those shares from being billed in the client's investment account. IDA will only receive compensation as an investment adviser to the Fund and clients will pay management fees to the Fund in accordance with the Fund's prospectus.

E. General Information on Other Fees

Clients incur certain fees and expenses charged by third parties which are separate from IDA's fees. These may include custodial fees, mutual fund expenses (including 12b-1 fees and deferred sales charges), private fund fees (including management and performance fees), transaction costs, IRA and retirement plan fees, interest on margin or debit balances, spreads, commissions, and transfer taxes. Details are available in applicable prospectuses, offering documents, and disclosure materials. IDA does not receive any portion of these fees.

Assets invested with third-party advisers are subject to their management fees, as disclosed in their Form ADV Part 2A. Investments in private funds are subject to the fees and expenses described in their offering documents.

Client assets invested in Private Funds are also subject to management fees, performance/incentive fees, and other expenses as described in each fund's offering materials.

IDA invests in open-end mutual funds and ETFs in client portfolios. These investments charge internal fees, including management, administrative, and distribution fees (e.g., 12b-1 fees), which are reflected in the fund's expense ratio and are deducted from fund assets, reducing overall performance. Some mutual funds may also charge sales or redemption fees. Details are available in each fund's prospectus.

Mutual funds may offer multiple share classes with varying costs. IDA seeks to use the most economical share class available based on factors such as investment amount, holding period, custodian availability, and transaction costs. In some cases, a higher-cost share class may be used if it is more cost-effective due to transaction fee considerations or other constraints. IDA reviews existing holdings and may convert to a lower-cost share class when appropriate.

These fund-level fees are separate from and in addition to IDA's advisory fees, and all fees and expenses reduce overall investment returns. Clients should review all applicable fees to understand the total cost of their investments.

Certain IDA IARs receive compensation in connection with insurance recommendations, which creates a conflict of interest. This compensation may provide an incentive to recommend certain products.

IDA maintains policies and procedures designed to mitigate these conflicts, and all recommendations are made based on what is reasonably believed to be in the client's best interest. Clients are not obligated to implement any insurance recommendations and are free to use any insurance provider.

With respect to the PenChecks program, IDA receives an integration and maintenance fee from PenChecks, Inc. for administrative services. This fee is paid by PenChecks from its own revenues and does not increase the fees paid by plan participants. Importantly, participants are not charged both a plan-level advisory fee and a PenChecks administrative fee at the same time. Once assets are rolled out of an employer-sponsored plan and into a PenChecks IRA, those assets are no longer included in the plan's billing schedule with IDA as the adviser. At that point, the PenChecks administrative fee applies, but the IDA plan fee does not.

Please refer to Item 10 for additional information regarding the financial industry affiliations of IDA and its IARs.

F. IDA's Valuation Policy

For fee calculation purposes, IDA relies on pricing provided by custodians for publicly traded securities and may adjust valuations in accordance with its valuation procedures if prices are believed to be inaccurate.

For Private Funds, IDA relies on valuations provided by the issuer, which may be reported at cost until updated. If valuations are not timely or are deemed inaccurate, IDA will fair value the investment in accordance with its valuation procedures.

Please also refer to Item 13 for further information regarding reporting valuations on client account statements.

Item 6: Performance-Based Fees and Side-by-Side Management

IDA does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (i.e., performance-based fees) nor engage in side-by-side management.

Some of the Private Funds that IDA's investment management clients invest in do charge performance/incentive-based fees, which are outlined in the respective product's offering documents and should be reviewed by investors. These performance fees can only be charged to investors that meet the definition of "qualified client" outlined in Rule 205-3 under the Investment Advisers Act of 1940. Any client or IDA employee investing in a Private Fund that charges performance/incentive fees that did/does not meet such definition is not charged a performance/incentive fee by the Private Fund. IDA does not receive any portion of these fees.

Please refer to Item 8 below regarding risks surrounding Private Funds (including the Invictus Fund) and other investments made by IDA.

Item 7: Types of Clients

A. Description

IDA provides its services to individuals, qualified and non-qualified pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, business entities, Private Placement Insurance companies, Eleemosynary Organizations, and Native American Sovereign Nations & Organizations.

B. Conditions for Managing Accounts

When IDA provides investment advice to a client, we are deemed a fiduciary under certain federal regulations and within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the firm makes money creates conflicts of interest; however, as a fiduciary, IDA and its supervised persons are required to always act in our clients' best interests, which means we must, at a minimum take the following steps:

- Meet a professional standard of loyalty and care when making investment recommendations.
- Always put our clients' interests ahead of our own when making recommendations and providing services.
- Disclose all conflicts of interest and how the Firm addresses such conflicts.
- Adopt and follow policies and procedures designed to ensure that we give advice and provide services that remains in each client's best interest.
- Charge an advisory fee that is reasonable for our services.
- Not provide, or withhold, any information that could render our advice and/or services misleading.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), IDA may be deemed an ERISA fiduciary to the retirement plan when providing certain services. When that is the case, and IDA receives fees that are over \$1,000, the Firm will provide required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2). The disclosures will cover the services IDA provides and the direct and indirect compensation the Firm receives by such ERISA clients. Generally, these disclosures are contained in this Disclosure Brochure, the Client Agreement, and/or in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by the Firm; (2) identify any conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

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

A. Methods of Analysis and Investment Strategies

IDA Strategy Portfolios

IDA primarily uses fundamental analysis in constructing its model portfolios. The sources of information used by IDA to perform its analysis include, but are not limited to, market news reports, third party research from various sources, rating services, company annual reports, prospectuses and other offering documents, SEC filings, company press releases, and interpretation of exchange market data. Following an investment, IDA will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.

IDA Strategy allocations generally fall among the following risk tolerance levels:

- **Aggressive Growth:** A portfolio that is purely focused on aggressive growth of capital with little or no regard for volatility in the markets

- Growth: A portfolio focused on growth of capital with some consideration for volatility
- Moderate: A portfolio that has equal consideration for growth of capital and reduction of volatility
- Conservative: A portfolio primarily focused on the preservation of capital with some consideration for growth
- Capital Preservation: A portfolio structured for the preservation of capital with little appetite for volatility or risk.

Private Fund Investments

IDA clients may invest in Private Funds that employ a variety of investment processes and strategies, many of which involve significant risks. The strategies for the Private Funds, including the Invictus Fund are disclosed in each Private Fund's offering documents and can include, but not limited to hedging, leverage, short sales, uncovered options, real estate investments, and other non-liquid investments. Such strategies carry a risk of total loss of principal. Each Private Fund investment has varying degrees of illiquidity depending on the type of fund and its underlining investments, which are outlined in each fund's offering documents and should be reviewed carefully prior to investment.

Closed End Interval Fund Investments

IDA serves as the investment adviser to the IDA Private Access Fund (ONEFX), a closed end interval fund. Investors should read the Fund's prospectus and statement of additional information carefully to understand the risks associated with investment in the Fund.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Prior to engaging IDA to perform investment advisory services, a client should carefully consider: 1) committing to management on only those assets that the client believes will not need in the short term and that can be invested on a long-term basis, 2) that volatility from investing in the stock market can occur, and 3) that over time the client's assets can fluctuate and at any time be worth more or less than the amount invested.

Some of the risks of loss a client should be aware of include, but are not limited, to the following:

- Interest-Rate Risk: Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a stock, bond, mutual fund, or other security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as 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.
- **Equity (stock) Market Risk**: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Options Risk**: Options on securities can be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Please see below for more details.
- **ETF and Mutual Fund Risk**: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees and internal custodial costs. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- **Private Funds Investment Risk**: The managers of the Private Funds will have broad discretion in selecting the investments for the fund. There are few limitations on the types of securities or other financial instruments which can be traded and no requirement to diversify. Depending on the type of Private Fund, the Private Fund's manager may trade the assets of the fund on margin or otherwise leverage positions, thereby potentially increasing the risk to the Private Fund and its investors. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client should read the private placement memorandum and/or other documents explaining such risks, before investing.
- **Political and Legislative Risks**: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning and with significant impact, this is especially true for companies operating outside of the United States or that conduct a portion of their business outside of the United States.
- **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.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others un-systemic.

That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is an active market for the asset. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.
- **Margin Risk:** There are certain risks associated with a margin account. These risks include, but are not limited to the following:
 - An owner of a margin account can lose more assets than deposited. A decline in the value of securities that are purchased on margin usually requires the owner to provide additional monies to the account to avoid the forced sale of those securities or other securities in the margin account.
 - The custodian can force the sale of securities in a margin account. If the equity in the account falls below the maintenance margin requirements under the law—or the custodian's higher "house" requirements—the custodian can sell the securities in the margin account to cover the margin deficiency. The owner would be responsible for any short fall in the account after such a sale.
 - The custodian can sell securities in the margin account without contacting the owner. However, as a matter of good customer relations, most custodians usually attempt to notify their customers of margin calls even though they are not required to do so.
 - An owner of a margin account is not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be granted by the custodian under certain conditions, they are not required to provide any extension. In addition, they also are not required to provide an extension of time to meet a maintenance margin call.
- **Securities Backed Loans/Lines of Credit:** Some of the risks include: (i) failure to perform by the lender due to financial instability, (ii) tax consequences and loss of appreciation due to premature sale of the securities used as collateral, (iii) lack of funds to repay the loan, and (iv) high cost and high interest rate charges. Additional

information about these types of loans can be found at
<https://www.sec.gov/oiea/investor-alerts-bulletins/sbloc.html>.

IDA may recommend private funds or alternative investments for certain clients, depending on their goals, experience, and risk tolerance. These investments can carry additional risks, including limited liquidity, higher fees, more volatility, less transparency, complex tax treatment, and less regulatory oversight. Because of this, they are not appropriate for all clients and are only offered when suitable.

These investments are typically limited to more sophisticated investors who meet the definitions of “accredited investor” and “qualified client.” Investors should carefully review all offering documents before investing.

Private funds often charge performance-based fees, which can create incentives for managers to take on more risk or focus more heavily on those investments. These strategies may also involve leverage or hedging, which can increase both potential returns and potential losses.

Additionally, some private investments may be illiquid, meaning funds could be locked up for a period of time or for the life of the investment.

For certain clients, IDA also employs the use of options. Below are some of the main risks associated with investing in options:

When writing covered call options to produce income for a client’s account, there can be times when the underlying stock is “called” (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor

Option positions can be adversely affected by company specific issues (the issuer of the underlying security) which include but are not limited to bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin offs, stock splits, mergers, and acquisitions. In addition, market related actions, political issues, and economic issues can adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased. Changes in value of the option do not always correlate with the underlying security, and the account could lose more than principal amount invested.

Options involve risk and are not suitable for all clients. Therefore, a client should read the option disclosure document, “Characteristics and Risks of Standardized Options,” which can be obtained from any exchange on which options are traded, at www.optionsclearing.com, or by calling 1-888-OPTIONS, or by contacting your custodian. Past performance is not indicative of future results. Therefore, Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, ETFs, and bonds, etc.)

involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. Because of the inherent risk of loss associated with investing, IDA is unable to represent, guarantee, or even imply that the Firm's services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Item 9: Disciplinary Information

Registered investment advisers such as IDA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. At this time, IDA has nothing to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Financial Industry Outside Business Activities and Affiliations

Intelligence Driven Insurance Solutions

IDA is affiliated with Intelligence Driven Insurance Solutions, LLC ("IDIS") (California insurance license #0N06533), which is a licensed insurance agency offering fixed indexed annuities, life, health, long-term care, and disability insurance to its clients. Certain IARs of IDA are also licensed insurance agents with IDIS. At times, IDA advisers may recommend insurance products as part of a client's financial plan. If a client chooses to purchase a policy, the adviser—acting as an insurance agent—will receive standard commissions. These commissions vary based on the type of insurance. Advisers may also receive additional incentives from insurance companies, such as bonuses, higher payouts, or travel rewards. IDA owners may also benefit indirectly from these sales through shared profits of the insurance agency.

This creates a conflict of interest because advisers have a financial incentive to recommend insurance products. Even so, recommendations are intended to be in the client's best interest. Clients are under no obligation to act upon any insurance recommendations. If a client elects to act on any insurance recommendation, the client is under no obligation to effect the transaction through IDIS, or through any IAR of the Firm.

IDA Tax

IDA owns 100% of IDA Tax which is an Accounting & Tax Services firm that provides tax planning and preparation services. From time to time, an IDA IAR will refer a client to IDA Tax for services. Such referrals create a potential conflict of interest, since IDA and its owners, some of whom are IARs, will receive an indirect benefit if a client engages IDA Tax for services, since they share in the profits and losses of IDA Tax. Clients are under no obligation to engage IDA Tax and are free to select any CPA firm of their choosing.

Investment Adviser to a Registered Fund

IDA is the investment adviser to the IDA Private Access Fund (ONEFX), a closed end interval fund. IDA may allocate shares of the Fund to clients. In this case, IDA will exclude those shares from being billed an investment advisory fee on the portion of the account invested in the Fund and will receive compensation on that portion of the client's account only as an adviser to the Fund. Due to IDA's tiered investment advisory fee schedule, the compensation earned on the client assets as investment adviser to the Fund may be greater than compensation earned if the client assets were instead invested in a security that is unaffiliated with IDA and IDA earned its standard investment management fee.

Outside Business Activities

Mr. Jason is the Managing Member of JADL, LLC, which serves as property manager for the building where IDA's principal office in Carlsbad, CA is located. IDA leases the space from JADL, LLC. Mr. Jason Labrum spends less than 1% of his time on this activity.

As outlined in Item 4 above, Jason Labrum and Alex Klingensmith are partial owners and co-Managing Members of RE Partners, a real estate management firm that serves as the Managing Member of the Invictus Fund. The Invictus Fund was recommended to certain IDA clients in the past but is now closed to new investors and is not being actively offered. Mr. Labrum and Mr. Klingensmith each spend less than 1% of their time on this activity. Neither IDA nor its investment adviser representatives receive commissions or transaction-based compensation related to investments in the Invictus Fund. However, through their ownership of RE Partners, Mr. Labrum and Mr. Klingensmith historically benefited from profits and fees paid by the Invictus Fund. As of January 1, 2025, the Invictus Fund no longer charges management or performance fees, no longer generates revenue, and no longer provides compensation to RE Partners or IDA. While no current economic benefit exists, this prior structure created a conflict of interest when the fund was recommended.

Please refer to Form ADV Part 2B supplemental disclosure brochures for Messrs. Jason Labrum and Alex Klingensmith for complete information on their outside business activities.

Importantly, IDA is a fiduciary and as such must act at all times in the best interest of its clients. To further address the conflicts identified in #1, 2, & 3 above, IDA provides disclosures to its clients, mainly through delivery of this Brochure, and has implemented procedures to monitor and periodically review the sales practices of its IARs to help ensure all recommendations are made in accordance with the needs of each client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Description of Code of Ethics

IDA is a fiduciary and is required to act in the best interest of its clients at all times. This includes a duty of loyalty and care, requiring IDA and its supervised persons (employees, officers, and directors) to provide fair, honest, and unbiased advice. IDA must make investment recommendations that are suitable based on each client's financial situation, investment objectives, and overall portfolio, and must avoid any fraudulent, deceptive, or manipulative practices.

To support these obligations, IDA has adopted a Code of Ethics ("Code") that establishes standards of conduct and requires compliance with applicable securities laws. The Code addresses areas such as personal trading, insider trading, and conflicts of interest, including outside business activities and political contributions.

Because IDA personnel may trade in the same securities as clients, the Code includes policies designed to mitigate potential conflicts of interest. These policies require supervised persons to report personal securities holdings and transactions, and in certain cases, obtain pre-clearance before trading. The Code also includes procedures for reporting violations and outlines how such violations are addressed.

The Code of Ethics is reviewed and distributed to all supervised persons at least annually. A copy of the Code is available to clients and prospective clients upon request.

B. Participation or Interest in Client Transactions

IDA does not engage in principal transactions or agency cross transactions for client accounts. A principal transaction occurs when the firm buys securities from or sells securities to a client for its own account. An agency cross transaction occurs when the firm or an affiliate acts as broker for both sides of a transaction.

From time to time, IDA's supervised persons may buy or sell the same securities or investment products (including Private Funds and the IDA Private Access Fund) for their personal accounts as those traded for client accounts. This creates a potential conflict of interest.

To address this, IDA has adopted a Code of Ethics that includes policies governing personal trading. These policies require reporting of personal holdings and transactions and, in certain cases, pre-clearance of trades. Consistent with its fiduciary duty, IDA and its supervised persons are required to put client interests first and comply with the Code of Ethics at all times.

C. Personal Trading

To address conflicts of interest related to personal trading and comply with applicable laws, IDA's Code of Ethics establishes the standards all supervised persons must follow. This includes requirements to obtain Compliance pre-approval for certain personal transactions, such as investments in the IDA Private Access Fund, other Private Funds, IPOs, and limited offerings.

The Code is designed to protect client interests and reflects IDA's commitment to its fiduciary duties of honesty, good faith, and fair dealing. All supervised persons are required to follow the Code and adhere to procedures governing personal trading, including:

- Not taking inappropriate advantage of their position;
- Conducting personal securities transactions in accordance with firm policies, including obtaining pre-approval when required;
- Exercising independent professional judgment when providing advice or taking investment actions; and
- Complying with applicable federal securities laws.

In some cases, supervised persons may buy or sell securities for their personal accounts that are not recommended for client accounts based on differing investment considerations.

Item 12: Brokerage Practices

In certain cases, IDA is deemed to have custody of client assets because it deducts advisory fees directly from client accounts and may have limited authority to disburse funds to third parties authorized by the client through a signed Standing Letter of Authorization ("SLOA"). Additional information is provided in Item 15: Custody.

Client assets are held with a "qualified custodian." IDA typically recommends Charles Schwab & Co., Inc., Fidelity Brokerage Services, LLC, and Altruist Financial, LLC, all of which are FINRA-registered and members of SIPC. These custodians hold client assets and execute transactions based on IDA's instructions. IDA is independent and not affiliated with these firms. While IDA recommends these custodians, clients ultimately choose their custodian and must open accounts directly with them.

IDA considers several factors when recommending a custodian, including costs, financial strength, available products, research tools, and service quality. There is no direct link between IDA's use of a custodian and the investment advice provided to clients.

D. Selection Criteria

IDA generally places trades through the client's appointed custodian (Schwab, Fidelity or Altruist). In certain situations—primarily for fixed income securities—IDA may use another

broker-dealer to execute trades (“step-out” trading) under a prime brokerage arrangement. This allows access to additional securities and may improve execution.

These arrangements require client consent and may involve additional costs, including commissions from the executing broker and fees from the custodian. IDA uses these arrangements only when it believes they are in the client’s best interest.

How We Select Custodians

IDA seeks to recommend custodians that provide overall best execution and service.

Factors considered include:

- Trading and custody services (often without a separate custody fee)
- Ability to execute, clear, and settle trades
- Cash movement capabilities (wires, checks, bill pay)
- Range of available investment products
- Research tools and technology
- Service quality and responsiveness
- Cost competitiveness (commissions, interest rates, and fees)
- Financial strength and reputation
- Prior experience with the custodian
- Additional services that may benefit clients

IDA periodically reviews custodians to evaluate whether they continue to provide best execution and overall value to clients.

Schwab Custodian Arrangement

Custody and Brokerage Costs

Charles Schwab & Co., Inc. (“Schwab”) generally does not charge separate custody fees but earns compensation through commissions and other transaction-related charges. Commission rates for IDA clients are negotiated and may be lower due to IDA’s overall relationship with Schwab.

Schwab also charges a “trade away” fee when IDA executes a trade through another broker that settles into a Schwab account. These fees are in addition to any commissions charged by the executing broker. IDA seeks to minimize costs and will use Schwab for trade execution when it believes doing so is in the client’s best interest.

Products and Services Available to Us from Schwab

Schwab Advisor Services provides IDA with access to institutional trading, custody, reporting, and support services. These include:

- Services that benefit clients: access to investment products, trade execution, and custody services.
- Services that may not directly benefit clients: research, software, market data, trade allocation tools, fee billing support, and reporting systems.
- Services that primarily benefit IDA: consulting, conferences, technology support, compliance resources, and business development services. Schwab may also provide or subsidize third-party services and occasional business entertainment.

These benefits create a potential conflict of interest because IDA may have an incentive to recommend Schwab based in part on these services rather than solely on client benefit.

Schwab may provide IDA with additional benefits, including occasional business entertainment (such as meals or events) and access to, or payment for, third-party products and services (e.g., research, technology, and IT support).

While, as a fiduciary, IDA endeavors to act in its clients' best interests, its recommendation that clients maintain assets with Schwab may be influenced in part by the availability of these benefits and services, and not solely by the nature, cost, or quality of Schwab's custody and brokerage services. This creates a potential conflict of interest.

IDA's Interest in Schwab's Services

IDA receives these services at no cost as long as it maintains a minimum level of client assets with Schwab. This creates an incentive to recommend Schwab. However, IDA believes Schwab remains in the best interest of clients based on service quality, cost, and overall value.

Please refer to Item 14 for further information regarding trading and compensation pertaining to the arrangements IDA has with Schwab.

Fidelity Custodian Arrangement

IDA maintains a relationship with Fidelity Brokerage Services, LLC and its affiliates ("Fidelity"), which provides brokerage, custody, and administrative services at no direct cost to IDA.

Fidelity charges commissions and transaction fees for certain trades. While many funds are available without transaction fees, others may carry costs. These fees may be higher or lower than those of other custodians.

Because IDA receives services from Fidelity at no cost, this creates a potential conflict of interest. IDA has evaluated this arrangement and believes it is in the best interest of clients and consistent with its duty to seek best execution.

Altruist Custodian Arrangement

IDA also offers services through Altruist Financial, LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member.

Altruist provides custody, clearing, and execution services, along with a digital account opening process and integrated technology tools. These services benefit both IDA and its clients. IDA is not affiliated with Altruist, and Altruist does not supervise IDA or its activities.

Robo-Adviser Programs

For accounts managed through third-party robo-adviser programs, the program sponsor executes trades. Clients should review the applicable program disclosures for additional details.

E. Best Execution

IDA generally places client trades through the client's selected custodian (e.g., Schwab, Fidelity, or Altruist), except in certain cases such as prime brokerage transactions. IDA will continue to use a custodian as long as it believes the custodian provides "best execution," meaning the overall best result for the client.

Best execution does not require IDA to seek the lowest commission cost or obtain multiple bids for each transaction. Instead, IDA evaluates the overall quality of execution, including factors such as execution capability, commission rates, research, responsiveness, and other services. As a result, clients may not always receive the lowest available commission rate. IDA periodically, and at least annually, reviews custodians and trading practices to evaluate whether best execution is being achieved.

F. Soft Dollar Considerations

IDA may receive research, products, or services from custodians or broker-dealers in connection with client transactions, consistent with Section 28(e) of the Securities Exchange Act of 1934. These arrangements, commonly referred to as "soft dollars," allow IDA to use client commissions to obtain certain research and services that assist in managing client portfolios.

These services may include investment research, market data, software, trading systems, and other tools used in the investment decision-making and trading process. Research obtained through soft dollars may benefit multiple clients, and in some cases, a client may pay commissions that support research used for other client accounts.

When a product or service includes both research and non-research components, IDA will make a good faith allocation and pay for the non-research portion with its own funds. This creates a potential conflict of interest, as IDA has an incentive to allocate more costs to the research portion. IDA seeks to address this by acting in the best interests of clients. IDA's recommendation that clients use Schwab, Fidelity, or Altruist may also result in IDA receiving these types of benefits, which creates an additional conflict of interest.

G. Directed Brokerage

Currently, IDA does not accept client directed brokerage arrangements.

H. Trade Order Aggregation and Allocation

IDA may combine ("aggregate") trades for multiple client accounts, and in some cases employee accounts, when it believes doing so is in clients' best interests. Aggregated trades are typically executed at the same price for all participating accounts. If an order is only partially filled, allocations are generally made on a pro rata basis. IDA maintains policies and procedures governing this process.

I. Allocation of Investment Opportunities in Private Funds

IDA may recommend Private Fund investments to certain clients who meet applicable eligibility requirements (e.g., accredited investors or qualified clients). These opportunities are limited and not all eligible clients will receive an allocation.

In determining which clients receive such opportunities, IDA considers factors such as financial circumstances, investment objectives, risk tolerance, and available cash. As a result, allocations are subjective.

IDA personnel may also invest in Private Funds recommended to clients, which creates a conflict of interest. To address this, such investments require prior written approval from the Chief Compliance Officer. Clients should review all offering materials, including private placement memoranda, to fully understand the risks and conflicts associated with these investments.

Item 13: Review of Accounts

A. Periodic Reviews

IDA monitors client accounts on an ongoing basis. Periodic reviews are conducted to ensure portfolios remain consistent with the client's investment strategy, financial situation, and objectives, and to determine if any adjustments are needed.

Accounts are reviewed at least annually, or more frequently upon client request. Reviews may also be triggered by changes in a client's personal, financial, or tax situation, as well as by material changes in market conditions or other relevant events.

Clients are encouraged to promptly notify IDA of any changes to their financial circumstances, investment objectives, risk tolerance, time horizon, tax status, or other information that may affect how their account is managed.

B. Regular Reports

Clients receive account statements directly from their custodian or carrier at least quarterly. These statements include account holdings, transactions, and other relevant information.

In addition, IDA may provide supplemental reports during client reviews or upon request, which may include account performance, portfolio holdings, and market-related information. Clients are encouraged to compare any reports provided by IDA with statements received from their custodian or other third parties.

Depending on the services provided, financial planning clients may also receive performance reports, portfolio analyses, cash flow summaries, or other related reporting.

Item 14: Client Referrals and Other Compensation

A. Incoming Referrals

From time to time, IDA enters into written agreements with individuals or organizations ("promoters") who refer clients to the Firm. These arrangements comply with applicable federal and state regulations.

If a client is referred by a promoter, IDA typically pays the promoter a fee based on a percentage of the advisory fees collected from that client. This compensation is paid by IDA and does not result in any additional charge to the client.

Clients referred through these arrangements will receive IDA's Form ADV Part 2A and a separate disclosure describing the relationship between IDA and the promoter, including the compensation paid. IDA oversees these arrangements to ensure required disclosures are provided and maintains related records in accordance with regulatory requirements.

Participation in Schwab Advisor Network

In the past, IDA received client referrals through its participation in Schwab Advisor Network® (the "Service"), a program sponsored by Charles Schwab & Co., Inc. ("Schwab") to help investors find independent investment advisers. Schwab is an unaffiliated

custodian and does not supervise IDA or its advisory services. IDA continues to pay fees to Schwab related to these referrals.

IDA pays Schwab an ongoing fee (“Participation Fee”) for referred client accounts that remain custodied at Schwab. This fee is typically based on a percentage of advisory fees or assets in the account and is paid by IDA, not the client. IDA has agreed not to charge referred clients higher fees than similarly situated clients who were not referred through the program.

If a referred client’s account is held away from Schwab, IDA may pay Schwab a one-time “Non-Schwab Custody Fee,” which is generally higher than the annual Participation Fee. This creates an incentive for IDA to recommend that referred clients maintain their accounts at Schwab.

IDA recognizes these arrangements create potential conflicts of interest and remains committed to fulfilling its fiduciary duty, including seeking best execution for client transactions. Additional information is provided in Item 12.

B. Referring Clients to Third Parties

From time to time, IDA may refer clients to unaffiliated third-party professionals, such as attorneys or accountants. IDA will obtain client consent before sharing any information, in accordance with its privacy policies.

IDA does not receive any compensation for these referrals. However, in some cases, these professionals may refer prospective clients to IDA.

C. Other Compensation

As described in Item 12.B, IDA may receive research, products, and services (“soft dollars”) from certain custodians or financial institutions in connection with client transactions, consistent with Section 28(e) of the Securities Exchange Act of 1934. These arrangements provide an economic benefit to IDA and create a potential conflict of interest, as IDA may have an incentive to direct trades based on these benefits rather than solely on best execution. IDA seeks to mitigate this conflict by fulfilling its fiduciary duty to act in clients’ best interests.

Certain IDA personnel are also licensed insurance agents or engaged in other outside business activities. These activities present additional conflicts of interest, which are disclosed in Items 4, 5, 6, 8, 10, and 13 of this brochure, as well as in each investment adviser representative’s Form ADV Part 2B.

From time to time, IDA personnel may attend or host events sponsored, in whole or in part, by third-party firms (such as mutual fund companies or other financial service providers),

or accept meals and similar business entertainment. These arrangements create a potential conflict of interest, as they may provide an incentive to recommend or utilize those third-party firms or their products.

To address this, IDA maintains policies governing gifts and entertainment, including pre-approval requirements above certain thresholds, ongoing tracking of all such activity, and periodic review to ensure compliance with the Firm's policies and fiduciary obligations.

Item 15: Custody

Under the Investment Advisers Act of 1940, IDA is deemed to have "constructive custody" of client assets because it has the authority to deduct advisory fees directly from client accounts. To mitigate potential conflicts of interest, all client assets are held with an independent qualified custodian.

In some cases, clients may authorize IDA to disburse funds to third parties through a signed Standing Letter of Authorization ("SLOA"). Under these arrangements, the client provides written instructions to the custodian and authorizes IDA to act on their behalf to transfer funds. The client retains the ability to modify or revoke this authorization at any time.

IDA complies with the following conditions for SLOAs:

- The client provides written instructions to the qualified custodian, including the third party's name and either their address or account number.
- The client authorizes IDA in writing to direct transfers to the designated third party, either on a schedule or as needed.
- The custodian verifies the client's authorization and provides notice to the client after each transfer.
- The client can change or revoke the authorization at any time.
- IDA cannot change or designate the third party or any of the third party's information.
- IDA maintains records confirming the third party is not related to IDA and does not share the same address.
- The custodian provides an initial confirmation and an annual notice reconfirming the instruction.

Because IDA complies with these conditions, it is not required to undergo an annual surprise custody examination for these arrangements.

When exercising discretionary authority, IDA will implement investment recommendations only after the client has established accounts with a qualified custodian and provided the necessary authorizations.

Clients receive account statements directly from their custodian at least quarterly and are encouraged to review these statements carefully and compare them with any reports provided by IDA or other third parties. Differences may occur due to timing, accounting methods, or valuation of certain securities. Additional information regarding custodians is provided in Item 12.

IDA does not provide investment advisory services to the Invictus Fund and does not have authority to withdraw any Fund assets. However, Mr. Jason Labrum and Mr. Alex Klingensmith have indirect authority through their ownership interests and roles as co-Managing Members of the Fund's Managing Member, RE Partners. The Invictus Fund is audited annually by an independent accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB). Audited financial statements are distributed to investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

For Investment Management Services, IDA has discretionary authority to manage client accounts without obtaining prior approval for each transaction. This includes determining the appropriate model portfolio (and making changes over time), selecting the securities to be bought or sold, determining the amount of each transaction, and deciding whether to aggregate trades with other client accounts. Clients grant this authority by signing the Investment Advisory Agreement, including clients in robo-adviser programs.

IDA is also the investment adviser to the IDA Private Access Fund (ONEFX), a closed-end interval fund. IDA may allocate shares of the Fund to client accounts on a discretionary basis. Assets invested in the Fund are not charged IDA's standard advisory fee; instead, IDA receives compensation as the adviser to the Fund. Because IDA's advisory fees are tiered, the compensation received through the Fund may be higher than what IDA would earn if those assets were invested in unaffiliated investments, creating a potential conflict of interest.

For Financial Planning and Consulting Services provided on a non-discretionary basis, IDA makes recommendations but does not have authority to implement them. Clients are responsible for deciding whether to follow the recommendations and for executing any transactions through the financial institution of their choice.

Item 17: Voting Client Securities

IDA does not vote proxies on behalf of clients, except in limited cases where it votes proxies for the IDA Private Access Fund (ONEFX) or for ERISA accounts where proxy voting authority has not been delegated to another named fiduciary.

In all other cases, clients are responsible for receiving and voting proxies for securities held in their accounts. IDA may provide information or guidance regarding proxy votes; however, IDA does not have authority to vote proxies on the client's behalf, and the ultimate decision remains with the client.

IDA also does not provide advice or take action on legal matters related to client investments, including bankruptcies or class actions but may provide general guidance related to client investments. Clients are ultimately responsible for making any decisions and taking any related actions.

Item 18: Financial Information

IDA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and, therefore, is not required to provide a balance sheet.

IDA does not have any financial condition or commitments that would impair its ability to meet its contractual or fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.