



Portfolio Management Development Program

Live Lecture Based Learning

Summary

Our portfolio management program is designed to provide participants with the skills and knowledge required to effectively manage and optimize investment portfolios. The program typically covers key topics such as investment strategies, risk management, asset allocation, and the evaluation of investment performance. The program is ideal for any early career professional or undergrad pursuing a future career in equity, credit and asset management.

Overview

1. Portfolio Management hard skillsets
2. Lecture and cohort based
3. Difficulty: Intermediate-Advanced
4. Lecture quizzes, exams and term exams - pass all 3 exams to complete program. Read details on term exams.

Meetings:

Meetings will be 2-3 times per month on Wednesdays, rotating every 2 weeks.
Times will be 11:00 AM EST, 2:30 PM EST & 6:30 PM EST

Subscription-based Cost:

U.S. Domestic
\$38 per mo or \$330 annual

International
\$35 per mo or \$304 annual

Cancel anytime

Cancel anytime

Other Benefits:

Guest Speakers, Help delegate talent to some of our external relationships

Capacity

We will have a cap on the maximum number of members

Portfolio Management Development Program

Live Lecture Based Learning

Month: Central Banking and Monetary Policy

- Theory and Overview
- Key rates, OMO, Reserve Requirements
- Yield Curve vs Inverted Yield Curve
- *Optional: Bond Auctions; Fiscal Policy*

Month: Sector-based Optimization

- Overview of each sector
- Model and optimize sectors

Month: Equity Screening, Pro-forma Modeling & Valuation

- Overview, Key Metrics
- Equity Screening
- Creating equity key fundamentals model
- Creating and building a pro-forma Income Statement

Month: Building a DCF

- Theory and Overview: Levered vs Unlevered
- Building a Fundamental Unlevered DCF Model

Month: Portfolio Optimization Model Using Equities

- Portfolio Optimization of equities

Month: Central CAPM & Multi-Factor

- Theory and Overview
- Building a Capital Asset Pricing Model; Regression
- Factor Modeling: SMB and HML Factors

Month: Forecasting a Portfolio

- Forecasting current model
- Affect of rates and inflation
- Accounting for dividends & option premium

Month: Implementation, Order Types, Margin

- Definitions; Trading platform
- Order type drills
- Margin Matrix

Month Part 2: Beta-Weighting & Delta Hedging

- Understanding beta-weighting through the platform
- Delta's hedging long/ short delta's
- Delta neutral

Month: Bonds, Tax Equivalent Yields, Credit Ratios

- Intro to publicly traded credit and definitions
- DCF: Calculating the price of the bond
- Important credit ratios to consider

Month: Fundamentals of Options

- Theory and Overview
- Delta hedging with options
- Black-Scholes Model

Month: Block Trades & Building an Investment Firm

- Fundamental's of block orders
- Future considerations when starting an investment firm

Overview to Building a Portfolio

Top-Down vs Bottom-Up Approach



Summary

The portfolio management process involves a series of steps designed to create and maintain an investment portfolio that aligns with an individual's or institution's financial objectives, risk tolerance, and time horizon. It typically begins with establishing investment goals and objectives, followed by assessing the investor's risk tolerance and financial situation. Once these parameters are defined, the portfolio manager or investor selects an appropriate asset allocation strategy, considering various asset classes.

Company		CHIPOTLE MEXICAN GRILL, INC. (XVYS:CMG)
General		
Chipotle Mexican Grill, Inc. is a restaurant company. The Company, through its subsidiaries, owns an Grill restaurants, which feature a menu of burritos, burrito bowls (a burrito without the tortilla), que Company operates about 3,437 restaurants, including 3,371 Chipotle restaurants within the United Chipotle restaurants. The Company owns and operates all its restaurants in North America and Euro based on eight regions. It has made digital ordering convenient with enhancements to the Chipotle a customization, contactless deliverv, and group orderinerv. Its application also includes order readines		
Basic		
Ticker	CMG	
per sh	\$	3,340.00
Industry	Hotels & Entertainment Services	
Market Cap	\$	91,739,780,000.00
Sh Outst.		27,467,000
Last Qtr Dividend per share Payout		0

General	2021	2022	2023	2024
BV per sh	83.6	86.2	111.5	
CF per sh	46.7	48.2	64.9	
Rev per sh	274.8	314.4	359.4	
Profitability				
GPM	56.0%	55.6%	54.2%	
OPM	10.7%	13.4%	15.8%	
ROA	9.8%	13.0%	15.3%	
ROE	28.4%	38.0%	40.3%	
Liquidity				
Current Ratio	1.6	1.3	1.6	
Quick Ratio	1.5	1.2	1.5	
Cash Ratio	0.9	0.4	0.5	
Solvency				
Debt to Equity	1.4	1.5	1.2	
Interest Coverage	#DIV/0!	#DIV/0!	#DIV/0!	
Debt Ratio	0.5	0.5	0.5	
Efficiency Ratios				
	2021	2022	2023	2024

	AUG 1	AUG 2	AUG 3	AUG 4	AUG 5	AUG 6
	1	2	3	4	5	6
Units	\$ 750,000.00	\$ 769,064.87	\$ 790,533.63	\$ 814,677.01	\$ 841,794.38	\$ 872,216.69
ie %	2.85%	2.85%	2.85%	2.85%	2.85%	2.8
nt %	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Rate	9.35%	9.35%	9.35%	9.35%	9.35%	9.3
Put	6	6	6	6	6	
Div	1	1	1	1	1	
Put \$	\$ 21,649.83	\$ 22,200.16	\$ 22,819.89	\$ 23,516.82	\$ 24,299.61	\$ 25,177.77
Int \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ome \$	\$ 21,649.83	\$ 22,200.16	\$ 22,819.89	\$ 23,516.82	\$ 24,299.61	\$ 25,177.77
t Val \$	\$ 60,000.00	\$ 86,833.21	\$ 116,287.15	\$ 148,659.59	\$ 184,279.93	\$ 223,512.12
cpal \$	\$ 5,607.88	\$ 8,115.84	\$ 10,868.75	\$ 13,894.43	\$ 17,223.68	\$ 20,890.11
ome \$	\$ 21,225.32	\$ 21,338.10	\$ 21,503.69	\$ 21,725.91	\$ 22,008.90	\$ 22,357.66
	\$ 776,833.21	\$ 798,518.82	\$ 822,906.07	\$ 850,297.35	\$ 881,026.96	\$ 915,464.14
	\$ (7,768.33)	\$ (7,985.19)	\$ (8,229.06)	\$ (8,502.97)	\$ (8,810.27)	\$ (9,154.41)
	\$ 769,064.87	\$ 790,533.63	\$ 814,677.01	\$ 841,794.38	\$ 872,216.69	\$ 906,309.73
.Net	2.54%	2.79%	3.05%	3.33%	3.61%	3.9
turn	4.93%					
Units	\$ 2,000,000.00	\$ 2,172,545.91	\$ 2,361,884.32	\$ 2,569,563.70	\$ 2,797,273.68	\$ 3,046,857.1
ation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sum	\$ 2,000,000.00	\$ 2,172,545.91	\$ 2,361,884.32	\$ 2,569,563.70	\$ 2,797,273.68	\$ 3,046,857.1

Student Testimonials

The IvyLine Capital Mentorship program has been a huge asset that I've used not only to help supplement my work in an academic setting, but also gain valuable experience in Investment Management. This program has been able to help me understand what finance professionals do in their typical day-to-day operations, and also gave me some hands on experience that students might now get in a classroom setting. The mentors are hands on, and will challenge you to help your development of skills needed in finance. I would recommend this program to anyone looking to gain real-world experience from industry professionals.

Alex Przybilla
IB Analyst - Jefferies
Rochester Institute of Technology | Class of 2020 | Finance &



MIS |

"Review on IvyLine – IvyLine has shows ongoing interest in learning of their students. Isaac has been acting as my mentor during the past months and we are seeing progress constantly."

★★★★★

by Pablo Villaiga
UCL 2021

Rated 4.9 / 5 | 202 reviews

Analyst - Goldman Sachs
Zurich, Switzerland

"Great program - 100% worth it – I would highly recommend anyone looking to break into the finance industry to apply for the IvyLine I&D program. The robust curriculum, worldwide ..."

★★★★★

by Christen Corryn Conley

Rated 4.9 / 5 | 202 reviews

MSMS Kellogg School of Management
Northwestern 22

Incoming Analyst - Goldman Sachs
Chicago

"Highly recommend the Ivyline Capital Program! – The Ivyline Capital Program was extremely beneficial program, imperative to my understanding of finance. Coming from an economics ..."

★★★★★

by Brandon Cohen

Rated 4.9 / 5 | 202 reviews

UPenn 2022

Incoming Analyst - Goldman Sachs
NYC

"Ivy line is a very educational program that efficiently and effectively educates students on complex topics such as equity derivatives. Very satisfied with my purchase."

★★★★★

by EY Employee

Rated 4.8 / 5 | 111 reviews

"Excellent! – This is an amazing program to get a hands-on understanding of the various derivatives instruments and their characteristics. By participating in various competitions I got the opportunity to actually try and test a number of advanced options trading strategies and get a ..."

★★★★★

by Dival Glasotta

Rated 4.8 / 5 | 111 reviews

"Excellent program to go through. I have learned a tremendous amount about finance since becoming a member."

★★★★★

by lucas bennice

Rated 4.9 / 5 | 202 reviews

Cornell 2024

Incoming Summer Analyst - Verity
NYC

"If you are looking to get more exposure to the world around markets, this program will help you a lot in bridging that gap between the typical classes and a more practical experience ..."

★★★★★

by João Carvalhais

Rated 4.9 / 5 | 202 reviews

Nova School of Business
and Economics 2023

Incoming Summer Analyst - Santander
Madrid, Spain

"No wonder this program helps for excellence in finance – This was, by far, the best Investment training course I have attended. After the initial days, I felt prepared to dive into core finance and investemnt with a solid understanding of the basics. I know this is going to make my career ..."

★★★★★

by Sougat Sahu

Rated 4.8 / 5 | 111 reviews

Various Colleges & University's That Some of Our Students Attend:



Risks & Disclosures

IvyLine Capital Advisors, LLC

Terms & Conditions

IvyLine Capital Advisors LLC ("IvyLine Capital," IvyLine," "we," "us," and "our") is a financial advisor exempt from registration. We provide video and written content to consumers for the purpose of informing and educating them. You can access IvyLine Capital over the Internet at www.ivylinecapital-commentaries.com and through your mobile and other wireless devices. Additionally, IvyLine Capital and IvyLine Capital products and services are distributed via Vimeo, YouTube, and other digital platforms. We currently offer 3 main products: 1) "Mentoring & Coaching Program" and 2) "Investment & Derivative Program", the 3) "Quant & Python Intensive Level I, and 4) Investment & Derivative Program and Quant & Python Intensive Level 1, the ("Bundle"), (collectively called the "Programs").

In order to become a member or ("Registrant") of IvyLine Capital's Programs, you will be required to apply through <https://ivylinecapital-commentaries.com/global-enrollment-inv>, followed by a final interview process. We do not charge a fee to apply for the Programs but if an acceptance letter is received and the Registrant completes the registration, then a payment of the Registrants choosing will be applied. Payment options are of the following;

- a) 13 monthly payments. Each monthly payment will be in the amount of \$75.00 the Investment & Derivative Program or unless promotion code is applied or stated as a reduced student rate or grandfathered into a historical rate authorized in writing by email or writing management; which all payments must be paid until the last payment if fulfilled. The Investment & Derivative Program is **not** a subscription and all payments must be fulfilled if choosing to register.
- b) a one-time payment of \$950 for the The Mentoring & Coaching Program.
- c) a one-time payment of \$795 immediately after registration of the Quant & Python Intensive.
- d) 16 monthly payments beginning immediately after registration of the Investment & Derivative Program and Quant & Python Intensive Level 1 (monthly) Bundle. Each monthly payment will be in the amount of \$79.00. or unless promotion code is applied or stated as a reduced student rate; grandfathered into a historical rate authorized in writing by email or writing management, which all payments must be paid until the last payment if fulfilled. The Bundle is **not** a subscription and all 16 payments must be fulfilled if choosing to register.

In order to participate in some of our exclusive emails and offers, you may also be asked to update your profile settings and/or provide us with your first and last name, phone, street address, city, state, zip code and country of origin, and in certain circumstances, date of birth. IvyLine Capital Advisors LLC is intended for use only by persons residing in the United States or is enrolled in a US-based academic institution, IvyLine Capital Advisors LLC is not intended for use by any persons under the age of 18.

Terms and Conditions - To Use This Site, You Must Accept Our Terms and Conditions

Last updated 12/10/2022

Please read our complete terms and conditions. Our terms and conditions set forth the rules for using our Web Site ("Terms of Use" or "Agreement"). Please also read our Privacy Policy is located at <https://ivylinecapital-commentaries.com/termsandconditions> which is part of our Terms of Use.

1. General Terms and Conditions - An Agreement between You and Us.

These Terms of Use are an agreement between you and us, IvyLine Capital Advisors that govern your use of the IvyLine Capital Web Site and all of our services, including our Content, (collectively, the "Site"). By using this Site, you agree to be bound by these terms and conditions without modification, deletions or additions, which we call our "Terms of Use", and our "Privacy Policy" (located at www.ivylinecapital-commentaries.com), which is also part of these Terms of Use. You use the Site and services subject to all other terms and conditions that are described in these Terms of Use or that are otherwise indicated are

applicable to various areas of the Site, or to products and services that we make available or provide to you. These Terms of Use contain warranties and releases from you and disclaimers of liability from us. You also release us from all liabilities and claims of loss resulting from any error in quote or data. If you do not wish to agree to these terms and conditions (our Terms of Use, which may also be referred to as the "Agreement"), please do not use the Site. Accessing the Site or using our services, in any manner, whether automated or otherwise, constitutes use of the Site and your agreement to be bound by our Terms of Use.

Changes

We reserve the right to change these Terms of Use and or our Privacy Policy or to impose new conditions on use of the Site, from time to time, in which case we will post the revised Terms of Use or Privacy Policy on the Site and update the "Last Updated" date to reflect the date of the changes. All changes will be effective immediately upon our posting the changes on the Site. By continuing to use the Site after we post any such changes, you agree to accept and to be bound by the Terms of Use and/or Privacy Policy, as modified. If you do not agree to the changes, please promptly discontinue use of the Site. You should re-read these Terms of Use and our Privacy Policy periodically so you are up to date with respect to any changes that we have made to the Terms of Use or our Privacy Policy. We reserve the right to adjust the terms of your existing IvyLine payment plan or subscription if under the legacy pricing. We reserve the right to terminate the use of any username or password, or to deny access to our Content or any other features of the Site, to anyone who violates these Terms of Use or who, in our sole determination, interferes with the ability of others to enjoy our Site or infringes the rights of others. **We** have the right at any time to change or discontinue any aspect or feature of the Site or any IvyLine-produced content or service, including, but not limited to, Content, hours of availability, exclusive offers, quote data, and equipment needed for access or use. We may stop providing any part or parts of the content or information or category or type of information at any time. We may change or eliminate any transmission method and may change transmission speeds or other technical characteristics of our Site. You agree that we will not be liable to you or to any third-party for any modification, suspension or a discontinuance of the Site or any portion thereof.

Eligibility

You represent that you are of legal age to enter into a binding contract. You must be at least 18 years old to be eligible to use the Site and register for free to become a Registrant and that you have read and agree to be bound by these Terms of Use and our Privacy Policy. We are owned and operated within the United States. This Site is intended for use only by persons residing in the United States. If you choose to access this Site from any location other than the United States, you are fully responsible for compliance with the laws of the jurisdiction from where you access this Site. We make no representations that the Site or the content available through the Site is appropriate or permitted for use outside the United States. You may not use this Site from any jurisdiction where access and/or use of this Site is prohibited or violates any laws.

Protecting your Confidential Information

You are responsible for protecting the confidentiality of any subscription identification numbers or codes, passwords, and store credit identification numbers or codes that we give you in connection with your use of this Site. You agree to notify us immediately of any unauthorized use of your subscription user identification numbers or codes, passwords or store credit identification numbers or any other breach of security by emailing info@ivylinecapital.com 24 hours a day, 7 days a week. We will not be responsible for any losses you incur from the unauthorized use of your subscription identification numbers or codes, passwords, or store credit identification numbers or codes. You agree to defend, indemnify and hold harmless, IvyLine Capital, our subsidiary companies and our affiliates from any unauthorized or illegal uses of such information. You acknowledge that, although the Internet can be a secure environment, interruptions in service or events may occur that are beyond our control. We shall not be responsible for any data lost while transmitting information on the Internet.

Telephone Monitoring/Recording

From time to time we may monitor and/or record telephone calls between you and us to assure the quality of our customer service or as required by applicable law.

2. Becoming an IvyLine Capital Registrant or Member

Personal Information

To become a Registrant, we ask you to provide your name, e-mail address, and not limited to your telephone number, for vetting and interview purposes. In order to participate in other offers, we may also ask you to provide certain personally identifiable information, including your first and last name, address, phone number and/or date of birth. We will also assign to you a IvyLine identification number or another identifier. Becoming a Registrant is voluntary and provides you with access to Content, which includes but is not limited to exclusive IvyLine emails and offerings. We have the right to suspend or terminate your subscription and refuse any and all current or future use of the Site (or any portion thereof) by you, if we have a reasonable basis to believe that such information is untrue, inaccurate, or incomplete. Our use of any information you provide to us as part of the subscription process is governed by the terms of our Privacy Policy located at <https://ivylinecapital-commentaries.com/termsandconditions>

Username and Password

To become a IvyLine Registrant, you will need a username, consisting of a valid email address, and password, which you will choose as part of our IvyLine registration process. We reserve the right to reject or terminate the use of any username that we deem offensive or inappropriate.

Email, Mobile Phone Numbers and Opt-Out Choices

By providing us with your email address, you consent to our using your email address to send you required notices related to our services, including among other things, notices required by law, instead of using the United States postal services. You may not opt out of service notices because they are required by law. We may also send you other messages, including information about our Content, features of our subscription, and other information about IvyLine by email address or to your mobile telephone number if you use a mobile device. You may opt out of such emails by sending an email to info@ivylinecapital.com. You may opt out of mobile text messages and other special messages by contacting IvyLine client service email info@ivylinecapital.com 24 hours a day, 7 days a week. If you are a member of the "Mentoring & Coaching Program" and or "Investment and Derivative Program", then you agree to share your contact and email address with other members of the program(s), for networking purposes and opportunities.

Refunds

Payments

We reserve the right to charge a one-time upfront cost or to set up a payment plan for our Content and to change our prices at any time. We will not adjust prices if currently active in a payment plan. For upfront payments of \$795 for the Bundle, or \$950 for the Quant & Python Intensive only, a refund would be granted within the first 5 days of registration and charge. After the 5th-day proceeding initial registration, we reserve the right not to honor a refund. We do not issue pro-rated refunds for fees paid for previous subscription models. **In the case of registration of a payment plan, no refunds will be granted after the 1st payment or proceeding after the 5th day of the initial registration and all payments are expected to be paid in full. Registrants in a payment plan are liable to complete all payments. Payment plans are specifically stated on the payment page and on the outline that has been emailed to the Registrant prior, during or post interview.**

IvyLine Capital has never and does not currently provide price protection or refunds in the event of a price reduction or promotional offering.

In terms of the "Investment & Derivative Program" after the Registrant has completed registration, including payment information, you, the Registrant, agrees to pay a \$75 per month for 13 months, or a stated discounted amount, in which we will automatically bill your Payment Method at each subsequent monthly anniversary date following the Initial Subscription Date (registration date) on the calendar day corresponding to your initial Subscription Date, until the 13th monthly payment. You are subject and liable to complete all payments as this is not a subscription model after the 5th day following the initial registration. If there is a need to change the current payment method, feel free to contact info@ivylinecapital.com and or the manager, isaac@ivylinecapital.com, which must be made at least 48 hours of the next billing cycle, no exceptions.

Viewing Content

Viewing Content requires compatible devices, Internet access, and certain software (fees may apply); may require periodic updates; and may be affected by the performance of these factors. High-speed Internet access is strongly recommended for regular use and is required for video. The latest version of the required software is recommended to access Content and may be required for certain transactions or features. You agree that meeting these requirements, which may change from time to time, is your responsibility.

Content Availability

IvyLine Capital reserves the right to change Content options (including eligibility for particular features) without notice.

Call-Ins

When you voluntarily call-in to speak with any employee or representative of IvyLine Capital, whether on a commentary, topics of conversation may include stock market technical analysis and trading techniques and strategies designed to minimize risk and enhance profitability, so that you may gain the skills and confidence to start managing your own investments. The risk of loss in trading securities, options, futures and forex can be substantial. You must consider all relevant risk factors, including your own personal financial situation, before trading. Options involve risk and are not suitable for all investors. The IvyLine Capital employee or representative is not a licensed financial advisor, registered investment advisor or registered broker-dealer and does not provide investment or financial advice or make investment recommendations. The IvyLine Capital employee or representative is not in the business of transacting trades, nor does he or she agree to direct your commodity accounts or give trading advice tailored to your particular situation. Nothing contained in the call-in service constitutes a solicitation, recommendation, promotion, or endorsement of any particular security, other investment product, transaction or investment. When speaking directly to a IvyLine Capital employee or representative, you acknowledge and agree that you are assuming the entire risk of any and all trades you place in the stock market. You agree, at all times, to

indemnify, defend and hold IvyLine Capital Advisors LLC, its subsidiaries (IvyLine Capital Group), employees, representatives and affiliates harmless from and against any and all claims, actions, demands, suits, losses, and costs (including attorneys' fees) resulting from trades you place in the market.

YOU UNDERSTAND AND AGREE THAT, TO THE FULLEST EXTENT PERMISSIBLE BY LAW, IVYLINE CAPITAL ADVISORS LLC & IVYLINE CAPITAL GROUP, LLC., ANY OF ITS AFFILIATES, OR ITS RESPECTIVE SUCCESSORS AND ASSIGNS, OR ANY OF ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES, LICENSORS, OPERATIONAL SERVICE PROVIDERS, ADVERTISERS, OR SUPPLIERS, SHALL NOT BE LIABLE FOR ANY LOSS OR DAMAGE, OF ANY KIND, DIRECT OR INDIRECT, IN CONNECTION WITH OR ARISING FROM USE OF EDUCATIONAL SERVICES PROVIDED AS PART OF THE SUPERSTORE PRODUCTS AND SERVICES, INCLUDING, BUT NOT LIMITED TO, COMPENSATORY, CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES.

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You agree that the Site and certain IvyLine Capital products include security technology that limits your use of Content and that, whether or not Content is limited by security technology, you shall use Content in compliance with the applicable usage rules below established by IvyLine Capital ("Usage Rules"), and that any other use of the Content may constitute a copyright infringement. Any security technology is an inseparable for of the Content and related products, IvyLine reserves the right to modify the Usage Rules at any time. You agree not to violate, circumvent, reverse-engineer, decompile, disassemble, or otherwise tamper with any of the security technology related to such Usage Rules for any reason-or to attempt or assist another person to do so. You agree not to access the Content by any means other than through www.ivylinecapital-commentaries.com , or through other approved sources, including YouTube, Vimeo, or through our mobile trading applications. You shall not access or attempt to access a Login that you are not authorized to access.

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- (i) You shall be authorized to use Content only for personal, noncommercial use.
- (ii) You will be able to access your Content on any computer, device, or mobile device that permits you to successfully enter your Login and verify your registration status.
- (iii) You shall not be entitled to burn any Content.
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 - Attribution: You must give IvyLine appropriate credit by displaying a visible link back to www.ivylinecapital-commentaries.com and by explicitly referencing IvyLine Capital as the original source of the content and materials. Logos within the videos and visuals must remain untouched and unedited.
 - Non Commercial: Bloggers, news/information websites and nonprofits may make IvyLine Capital available under a Creative Commons (CC) license using the IvyLine Capital or YouTube, or Vimeo embeddable player. You may not under any circumstances use any of IvyLine Content and Materials, in whole or in part, for commercial purposes.
 - Non Derivative: You cannot alter IvyLine Content and Materials in any way. This means you cannot edit, remix, cut, shorten, transform, or build upon our Content or Materials.

The delivery of Content does not transfer to you any commercial or promotional use rights. You acknowledge that if IvyLine changes any part of or discontinues the Content or store products and services, which it may do at its election, you may not be able to use Content or store products and services to the same extent as prior to such change or discontinuation, and that IvyLine shall have no liability to you in such case.

4. Applications & Additional Services

From time to time, IvyLine may choose to offer additional services to Registrants/ Subscribers or to the general public through the Site, an alternate Web Site owned and operated by IvyLine Capital, via email, or through an approved third party, including but not limited to the YouTube and or Vimeo. We may add additional products and services that may involve additional fees. If we add additional services, we will describe those services and the related charges and fees on the Site.

Payment Process and Automatic Renewal

By becoming a IvyLine Registrant, you acknowledge and agree to pay to us a fee that will be charged to you in any of the following ways: (i) "Mentoring & Coaching Program" a premium weekly subscription fee of \$25.00, plus any applicable taxes, (ii) "Investment & Derivative Program" - monthly fee of \$75.00 for 13 months, plus any applicable taxes if any. From time to time, IvyLine may offer a promotion for a discounted rate that will be stated on the reviewed outline covered in the interview. The discounted fee promotion is for one period only, unless otherwise stated in the promotion offer details.

Mentoring & Coaching Program

After the "Complementary" trial of 5 calendar days from the date you the Registrant, have initially entered your payment information, you agree to pay fully \$25.00 per week until the program is fully paid at the end of the term of 40 weeks from the initial first installment payment. If you are a Registrant to the "Investment & Derivative Program" you, the Registrant agrees to pay a one-time payment of \$750 or \$75 monthly until the 13th payment is completed.

Investment & Derivative Program

The Investment and Derivative Program offers 3 different payment options for the registrant to choose in the case of affordability. One payment option would consist of a specified number of monthly payments for a predetermined amount. Another option would consist of an upfront one-time payment and the latter option would be a one-time upfront payment option Bundle that would include in its entirety our newest program the Quant & Python Intensive Level 1.

If you the Registrant, are accepted into the program and select the monthly payment option you the Registrant has 5 calendar days to cancel your payment, being entitled to a refund. After the 5th calendar day from becoming a Registrant due to registration and payment, you the Registrant agree to pay fully 13 monthly payments of \$75.00 each or the promotion rate or student rate, per month until the program is fully paid for. After the 1st payment is transacted and received by IvyLine Capital Advisors, you the Registrant enter into a binding agreement to pay the remaining 12 monthly payments of \$75 or discounted rate if a promotion code has been used or qualifies for the student rate, for the specified monthly payments. The payment term completes after the 13th monthly payment, consisting of \$65 for each month. **This is not a subscription therefore payments cannot be canceled after the 1st payment is deducted following the 5th day from registration. The Registrant is responsible for fulfilling the total monthly payments specified after the 1st payment is deducted.**

If you the Registrant pay an initial fee of \$750 for the Investment & Derivative Program then no other payment will be required and this would constitute full payment with access to the Investment & Derivative Program in perpetuity. Due to being a digital product, Refunds will be honored only within 7 calendar days of registration and purchase.

If you the Registrant pay an initial fee of \$795 for the Investment & Derivative Program and Quant & Python Intensive Bundle, then no other payment will be required and this would constitute full payment with access to the Investment & Derivative Program and Quant & Python Intensive Bundle in perpetuity. Due to being a digital product, Refunds will be honored only within 7 calendar days of registration and purchase.

Quant & Python Intensive

If you the Registrant pay an initial fee of \$950 for the Quant and Python Intensive Level 1, then no other payment will be required and this would constitute full payment with access to the Quant and Python Intensive Level 1, in perpetuity. Due to being a digital product, Refunds will be honored only within 7 calendar days of registration and purchase.

Investment & Derivative Program / Quant & Python Intensive Bundle

If you the Registrant pay an initial fee of \$795 for the Investment & Derivative Program and Quant & Python Intensive Bundle, then no other payment will be required and this would constitute full payment with access to the Investment & Derivative Program and Quant & Python Intensive Bundle in perpetuity. Due to being a digital product, Refunds will be honored only within 7 calendar days of registration and purchase.

Payment Processor

Your purchase of a IvyLine program will be processed by one of the third-party processors with whom we have contracted. You will be required to represent to that third-party processor that you have the legal right to use the payment method you provide to such third-party processor (the "Payment Method"). We will bill your Payment Method the IvyLine payment fee at the beginning of your monthly anniversary date (the "Initial Registration Date") and automatically bill your Payment Method at each subsequent anniversary date following the Initial Registration Date on the calendar day corresponding to your Initial Registration Date, until the final payment is completed. **The Registrant is responsible and liable for the completion of the full payment and CANNOT BE CANCELLED.**

In the event a weekly or monthly payment plan begins on a day not contained in a given month, we will bill your Payment Method on the last day of such month. For example, if you became a paying Registrant on January 31, your Payment Method for the next month would be billed on February 28. We will give all notices of renewal as required by law.

If you want to use a different Payment Method or if there is a change in your credit card, a debit card or bank account and it is no longer valid or expires, you may edit your Payment Method information by emailing info@ivylinecapital.com, and we will direct you on how to do so via your page. If the card or account that you used as a Payment Method has expired, your continued use of the service constitutes your authorization for us to continue billing that Payment Method, which would be your renewed credit card or debit card and you remain responsible for any uncollected amounts. If a charge to your credit card, debit card or other Payment Method is declined for any reason, we shall have the right to terminate or suspend your access to IvyLine. We rely on our third-party payment processors to notify you when your credit card or other payment option has been declined.

No pro-rated amount of your IvyLine subscription fee shall be refunded. EXCEPT AS EXPLICITLY PROVIDED IN THESE TERMS AND CONDITIONS, WE DO NOT PROVIDE REFUNDS OR CREDITS FOR ANY PARTIAL PAYMENT PERIODS OR UNUSED SERVICES, UNLESS OTHERWISE REQUIRED BY APPLICABLE LAW.

Changes to Our Payment, Billing Policies

We will e-mail our registrants to notify them of any changes to our IvyLine payment method, billing and cancellation policies.

Payments and Refunds For Price Changes

The full price of the Mentoring & Coaching Program, Investment & Derivative Program / Quant and Python Intensive Bundle or Quant & Python Intensive is charged upon purchase, ALL SALES OF PRODUCTS ARE FINAL. IvyLine does not provide price protection or refunds in the event of a price reduction or promotional offering.

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This arbitration provision ("Arbitration Provision") sets forth the circumstances and procedures under which Claims (defined below) that arise between you and us will be resolved through binding arbitration. This means that neither you nor we will have the right to litigate that Claim in court or have a jury trial on that Claim. Other rights that you would have in court also may not be available or may be limited in arbitration, including your right to appeal and your ability to participate in a class action. Nothing in this provision precludes you from filing and pursuing your individual Claim in a small claims court in your state or municipality, so long as that Claim is pending only in that court.

Definitions

As used in this Arbitration Provision, the term "Claim" shall mean and include any claim, dispute or controversy of every kind and nature, whether based in law or equity, between you and us arising from or relating to IvyLine and its subsidiaries these Terms of Use, our Content, our Materials, our other content and features, the Site, your registration with us, your subscription with us, as well as any related or prior agreement that you may have had with us or the relationships resulting from any of the above agreements ("Agreements"), including the validity, enforceability or scope of this Arbitration Provision or the Agreements. As used in this Arbitration Provision, "you" and "us" also includes any corporate parent, or wholly or majority owned subsidiaries, affiliates, any licensees, predecessors, successors, assigns, any purchaser of any accounts, all agents, employees, officers, directors and representatives of any of the foregoing, and any third-party using or providing any product, service or benefit in connection with IvyLine, the Site, our Content, our Materials, our other content and features, your registration and/or subscription with us.

Initiation of Arbitration Proceeding/Selection of Administrator

Any Claim shall be resolved, upon the election by you or us, by arbitration pursuant to this Arbitration Provision and the code of procedures of the national arbitration organization to which the Claim is referred in effect at the time the Claim is filed (the "Code"), except to the extent the Code conflicts with this Agreement. Claims shall be the American Arbitration Association ("AAA"). For a copy of the procedures, to file a Claim or for other information about the AAA, contact AAA at 335 Madison Avenue, New York, NY 10017, www.adr.org. In addition to the AAA, Claims may be referred to any other arbitration organization that is mutually agreed upon in writing by you and us, or to an arbitration organization or arbitrator(s) appointed pursuant to section 5 of the Federal Arbitration Act, 9 U.S.C. sections 1-16, provided that any such arbitration organization and arbitrator(s) will enforce the terms of this entire Arbitration Provision.

Class Action Waiver and Other Restrictions

Arbitration shall proceed solely on an individual basis without the right for any Claims to be arbitrated on a class action basis or on bases involving claims brought in a purported representative capacity on behalf of others. The arbitrator's authority to resolve and make written awards is limited to Claims between you and us alone. Claims may not be joined or consolidated unless agreed to in writing by all parties. No arbitration award or decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration. Notwithstanding any other provision in these Terms of Use (including the "Continuation" provision below), and without waiving either party's right of appeal, if any portion of this "Class Action Waiver and Other Restrictions" provision is deemed invalid or unenforceable, then the entire Arbitration Provision (other than this sentence) shall not apply.

Arbitration Procedures

This Arbitration Provision is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1- 16, as it may be amended ("FAA"), and the applicable Code. The arbitrator shall apply substantive Pennsylvania law consistent with the FAA and applicable Pennsylvania statutes of limitations and shall honor claims of privilege recognized at law. Federal or state rules of civil procedure or evidence shall not apply. Written requests to expand the scope of discovery rest within the arbitrator's sole discretion and shall be determined pursuant to the applicable Code. The arbitrator shall take reasonable steps to preserve the privacy of individuals, and of business matters. Judgment upon the written arbitral award may be entered in any court having jurisdiction. Subject to the right of appeal under the FAA, the arbitrator's written decision will be final and binding unless you or we take an appeal from the award by making a dated, written request to the arbitration organization within 30 days from the date of entry of the written arbitral award. A three-arbitrator panel administered by the same arbitration organization shall consider anew any aspect of the award objected to by the appellant, conduct an arbitration pursuant to its Code and issue its decision within 120 days of the date of the appellant's written notice. The panel's majority vote decision shall be final and binding.

Location of Arbitration/Payment of Fees

The arbitration shall be held at a location determined by the AAA pursuant to the Code (provided that such location is reasonably convenient for you). Irrespective of who prevails in arbitration, you will only be responsible for paying your share, if any, of the arbitration fees required by the applicable Code, which amount shall not exceed the filing fees you would have incurred if the Claim had been brought in the appropriate state or federal court closest to your residence. We will pay the remainder of any arbitration fees. At your written request, we will consider in good faith making a temporary advance of all or part of your share of the arbitration fees. Waivers also may be available from the AAA. This Arbitration Provision shall survive termination or expiration of these Terms of Use, your registration, your IvyLine membership or the termination of this Site or our operations, and any bankruptcy by you or us. If any portion of this Arbitration Provision, except the "Class Action Waiver and Other Restrictions" provision above, is deemed invalid or unenforceable for any reason, it shall not invalidate the remaining portions of this Arbitration Provision, these Terms of Use or any predecessor agreement you may have had with us, each of which shall be enforceable regardless of such invalidity. If the Class Action Waiver and Other Restrictions is found to be invalid, unenforceable or illegal, then the entirety of this Arbitration Provision shall be null and void, and neither you nor IvyLine shall be entitled to arbitrate their dispute.

18. Miscellaneous

This agreement constitutes the entire agreement between us and you with respect to the subject matter contained in this agreement and supersedes all previous and contemporaneous agreements, proposals and communications, whether written or oral. If any provision of these Terms of Use is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect the enforceability of any other provisions contained in these Terms of Use, and the remaining provisions of these Terms of Use shall remain in full force and effect. These Terms of Use will be governed by and construed in accordance with the laws of the State of Pennsylvania, without giving effect to any principles of conflicts of law. This agreement is personal to you and you may not assign it to any other person. We may assign this agreement to a third-party at any time without notice to you. However, if we assign this agreement, the Terms of Use will remain substantially and materially the same, unless such Terms of Use are changed in the manner provided in their Terms of Use. Neither our failure to exercise any of our rights under these Terms of Use nor our delay in enforcing or exercising any of our rights shall constitute a waiver of such rights. If we waive any right under these Terms of Use on one occasion, such waiver shall not operate as a waiver as to any other occasion. Except as otherwise set forth in these Terms of Use, these Terms of Use are not intended to benefit any third-party, and do not create any third-party beneficiaries. Accordingly, these Terms of Use may only be invoked or enforced by you or us. You agree that regardless of any statute or law to the contrary, any claim or cause of action that you may have arising out of or related to use of the Site, our store or these Terms of Use must be filed by you within one year after such claim or cause of action arose or be forever barred.

www.ivylinecapital.com

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