

# Investment Partners, LTD

New Philadelphia, Ohio 44663-0309

## Form ADV Part II

This document provides general information about Investment Partners, LTD and its methods, policies, and personnel. The U.S. Securities and Exchange Commission requires that you are provided with this information prior to investing and that you are offered an updated disclosure document annually.

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: <b>Investment Partners, LTD</b>				
Address: (Number and Street) <b>419 W High Avenue</b>	(City) <b>New Philadelphia</b>	(State) <b>OH</b>	(Zip Code) <b>44663-0309</b>	Area Code: Telephone Number: <b>( 330) 308-9707</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**Investment Partners, LTD**

SEC File Number:

801-**55069**

Date:

**03/11/09**1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. Estimated (See instruction below.)

**Applicant:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>90%</u> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>%</u>   |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>5%</u>  |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>%</u>   |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>5%</u>  |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>%</u>   |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>%</u>   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**Investment Partners, LTD**

SEC File Number:

801- **55069**

Date:

**03/11/09****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   | J. Futures contracts on:   |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
|   | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Investment Partners, LTD**

SEC File Number:

**801-55069**

Date:

**03/11/09****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input checked="" type="checkbox"/> (10) pension consultant                        |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

## FORM ADV

## Part II - Page 5

Applicant:

Investment Partners, LTD

SEC File Number:

801- 55069

Date:

03/11/09

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**All client accounts are reviewed by an Investment Advisor Representative (IAR) of the firm on a quarterly basis, or when changes in client circumstances or market conditions warrant. Applicant does not have specific limitations on the number of accounts assigned to each Investment Advisor Representative. Financial plans are prepared for clients who have retained Investment Partners, LTD's services for this purpose. Upon completion of the plan, Investment Partners, LTD, will meet with every client to review the plan and answer any questions the client may have about the contents of the plan. There are no different levels of review. After this consultation, there are no further reviews unless the client requests additional meetings. Securities held in managed accounts are continuously reviewed.**

**Please refer to Schedule F, Item 1 for additional detail.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**All client accounts receive quarterly statements, and some may receive statements monthly. Trade confirmations are mailed from the custodian to the client as transactions occur in their account.**

**Quarterly statements include information relating to the composition of the portfolio, market value, and may include asset allocation information, gain and loss information and performance comparisons.**

**Financial planning clients receive no reports other than those described in 11.A. However, the client may, at his or her discretion, choose to implement the financial plan through Investment Partners, LTD in the associated person's capacity of registered representative of Commonwealth Financial Network. In that event, the client will receive monthly, quarterly and/or annual statements from investment companies, product sponsors, broker/dealers and/or custodians.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Investment Partners, LTD

SEC File Number:

801-55069

Date:

03/11/09

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>	IRS Empl. Ident. No.: <b>34-1828939</b>
--	--

Item of Form (identify)	Answer
Question 1. D.	<p>Investment Partners, LTD referred to herein as “Investment Partners”, “INVP”, or “Adviser.” Associated persons of Investment Partners are referred to herein as “Advisory Representatives.”</p> <p style="text-align: center;"><b>ASSET MANAGEMENT SERVICES</b></p> <p>Investment Partners offers asset management services based on the client’s individual needs on a continuous and ongoing basis. Investment Partners will gather information on a client’s financial history, goals, objectives, and financial concerns and assist client in developing an asset allocation strategy. All information gathered from the client is confidential. Client will establish an Account and deposit cash, cash equivalents and securities and engage Investment Partners to manage the Account. Based on client’s investment objectives, risk tolerance, and financial situation, Investment Partners will manage the Account on a continuous basis. Investment Partners will not maintain custody of client’s funds or securities. However, Investment Partners may have authorization to withdraw its quarterly fee directly from clients’ accounts. Custodial services for the managed Account will be provided through the custodian selected by the client.</p> <p>Investment management and supervisory services may include asset allocation, investment policy statements and decisions regarding the purchase of individual securities; including stocks, bonds and mutual funds. The client’s specific needs objectives and requirements are identified prior to implementing any investment decisions. These goals and objectives are reviewed by an Investment Advisor Representative (IAR) of the firm when known changes in client circumstances or market conditions dictate.</p> <p>Separate records are maintained for each client and statements are sent at least quarterly. Statements include information relating to the composition of the portfolio, market value, and may include asset allocation information and performance comparisons. Trade confirmations are mailed to the client as transactions occur in their account. Investment Partners will meet with clients when needed or at client’s request to discuss the client’s investment portfolio and to update the client’s financial information should any changes have occurred.</p> <p>Investment Partners does not require an account minimum. However, management services are more suitable for a client with at least \$150,000 to participate in the Equity and Balanced Account program and \$25,000 to participate in the mutual fund managed program.</p> <p>Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.</p> <p>Investment Partners may aggregate (“bunch”) transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Investment Partners conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. The amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>	IRS Empl. Ident. No.: <b>34-1828939</b>
--	--

Item of Form (identify)	Answer														
Question 1. D. (continued)	<p>If the account is opened with securities previously purchased through an Investment Partners' Advisory Representative, the Advisory Representative may have already received commissions on the purchase. Clients may deposit assets on which a commission was previously paid, including mutual funds on which a sales charge was paid, to a fee based account. Clients are advised that if such transactions were made through Investment Partners' Advisory Representatives the Advisory Representative will receive an advisory fee based on the fee schedules disclosed below.</p> <p style="text-align: center;"><u>Asset Management Fee Schedule</u></p> <p>Investment Partners' compensation is based on fees calculated as a percentage of the market value of the client's account on the last business day of the just completed calendar quarter and shall be paid in advance of each calendar quarter. Accounts managed for a part of the quarter (i.e. accounts established during a calendar quarter or closed during a calendar quarter) will be charged or credited a prorated portion of the advisory fees for the calendar quarter. Accounts established during a quarter will be charged an initial advisory fee based on the value of the account at the end of the month following account establishment and prorated for the remaining calendar quarter.</p> <p>Generally, Investment Partners' advisory fees will be collected directly from the client's accounts provided the client has given Investment Partners written authorization. Clients will be provided with an account statement reflecting the deduction of the advisory fee from the client's account. If the Account does not contain sufficient funds to pay advisory fees, Investment Partners has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Client may reimburse the account for advisory fees paid to Investment Partners, except for ERISA and IRA accounts. These fees are generally deducted from the client's brokerage account by the end of the following month.</p> <p>Fees are negotiable. Therefore, fees may differ from client to client based on such factors as type and size of the account. Additionally, advisory fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following fee schedules depending on the type of managed account. All of a client's accounts under management with Investment Partners (i.e. those accounts being charged an advisory fee) are aggregated together to determine the fee breakpoint.</p> <p style="text-align: center;"><b>INDIVIDUAL SECURITIES PORTFOLIOS</b></p> <p style="text-align: center;"><b><i>EQUITY AND BALANCED ACCOUNTS:</i></b></p> <table> <tr> <th>Account Value</th><th>Fee</th></tr> <tr> <td>\$0 to \$250,000</td><td>1.75%</td></tr> <tr> <td>\$250,001 to \$500,000</td><td>1.50%</td></tr> <tr> <td>\$500,001 to \$1,000,000</td><td>1.25%</td></tr> <tr> <td>\$1,000,001 to \$2,000,000</td><td>1.00%</td></tr> <tr> <td>\$2,000,001 to \$5,000,000</td><td>0.85%</td></tr> <tr> <td>\$5,000,001 to \$15,000,000</td><td>0.75%</td></tr> </table>	Account Value	Fee	\$0 to \$250,000	1.75%	\$250,001 to \$500,000	1.50%	\$500,001 to \$1,000,000	1.25%	\$1,000,001 to \$2,000,000	1.00%	\$2,000,001 to \$5,000,000	0.85%	\$5,000,001 to \$15,000,000	0.75%
Account Value	Fee														
\$0 to \$250,000	1.75%														
\$250,001 to \$500,000	1.50%														
\$500,001 to \$1,000,000	1.25%														
\$1,000,001 to \$2,000,000	1.00%														
\$2,000,001 to \$5,000,000	0.85%														
\$5,000,001 to \$15,000,000	0.75%														

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>		IRS Empl. Ident. No.: <b>34-1828939</b>																								
Item of Form (identify)	Answer																									
Question 1. D. (continued)	<p align="center"><b><i>FIXED INCOME ACCOUNTS:</i></b></p> <table> <thead> <tr> <th><u>Account Value</u></th> <th><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$0 to \$250,000</td> <td>1.25%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>1.00%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>0.60%</td> </tr> <tr> <td>\$2,000,001 to \$5,000,000</td> <td>0.50%</td> </tr> <tr> <td>\$5,000,001 to \$15,000,000</td> <td>0.40%</td> </tr> </tbody> </table> <p align="center"><b><i>MUTUAL FUND PORTFOLIO MANAGEMENT</i></b></p> <table> <thead> <tr> <th><u>Account Value</u></th> <th><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$0 to \$250,000</td> <td>1.50%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>1.25%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,000 and above</td> <td>0.85%</td> </tr> </tbody> </table> <p>Investment Partners, LTD charges a one time Portfolio Development Fee for initial research, portfolio optimization, composition, set-up, education and administrative services. The maximum fee for these services is \$500.00. This fee is negotiable by account value and account type. No minimum balance is required to establish a company sponsored retirement plan.</p> <p>In addition to the advisory fees above, client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. A \$29 transaction fee will apply to all stock trades of 1000 shares or less and an additional \$0.01 for each share over 1000. A \$15 transaction fee may apply to the purchase, sale or exchange of certain mutual funds. These transaction fees will be debited from the client's account on the settlement date of such transactions. Investment Partners may share in a portion of transaction fees for stock trades. Additionally, client may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Investment Partners and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.</p> <p>Clients may make additions to the Account or withdrawals from the Account. No fee adjustments will be made for partial withdrawals from the account, additional deposits to the account, or for Account appreciation or depreciation.</p> <p>Clients may terminate management services obtained from Investment Partners, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Investment Partners. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate management services upon Investment Partners' receipt of client's written notice to terminate. Should client terminate investment advisory services during a quarter, client will be refunded a pro-rata portion of the advisory fee for the quarter from the date of termination to the end of the calendar quarter.</p>		<u>Account Value</u>	<u>Fee</u>	\$0 to \$250,000	1.25%	\$250,001 to \$500,000	1.00%	\$500,001 to \$1,000,000	0.75%	\$1,000,001 to \$2,000,000	0.60%	\$2,000,001 to \$5,000,000	0.50%	\$5,000,001 to \$15,000,000	0.40%	<u>Account Value</u>	<u>Fee</u>	\$0 to \$250,000	1.50%	\$250,001 to \$500,000	1.25%	\$500,001 to \$1,000,000	1.00%	\$1,000,000 and above	0.85%
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>	IRS Empl. Ident. No.: <b>34-1828939</b>
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Item of Form (identify)	Answer
Question 1. D. (continued)	<p style="text-align: center;"><b>PLANNING SERVICES</b></p> <p>Investment Partners, LTD provides various planning services, including but not limited to financial, retirement, education, and estate planning services as well as budgeting and cash flow analysis, consistent with an individual client's financial and tax status, risk tolerance, and investment objectives.</p> <p>Additionally, clients who have accounts custodied outside of accounts with Investment Partners or its Advisory Representatives may engage Investment Partners for asset allocation services. Investment Partners will periodically meet with clients and review the client's statements to the accounts and provide asset allocation recommendations. Clients will be responsible for implementation of the advice.</p> <p>Investment Partners will gather financial information and history from the client including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, fringe benefit analysis, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Investment Partners in order to provide the advisory services requested. Based upon the client's needs, Investment Partners will present to the client an analysis of the client's situation and recommendations for steps to be taken to assist the client to work toward financial goals.</p> <p>Financial plans are based on the client's financial situation at the time and are based on financial information disclosed by the client to Investment Partners. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Investment Partners cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify Investment Partners promptly of the changes. Clients are advised that the advice offered by Investment Partners may be limited and is not meant to be comprehensive. Therefore, a client may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.</p> <p style="text-align: center;"><u>Fee Schedule</u></p> <p>Fees are billed at a rate of \$225.00 per hour and are paid as services are provided. Fees are negotiable. Unless otherwise stated, client agreements are for a period of one year. In certain instances, depending on the client's needs and the services to be performed by the adviser, the advisory fee may be based upon individual negotiations with the client. In such instances, the fee is stipulated and agreed upon in the advisory contract.</p> <p>The advisory agreement may be terminated at any time at the client's discretion. A client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, client may terminate advisory services at any time upon Investment Partners' receipt of client's written notice to terminate. There are no provisions for refunds when services have been rendered, and Investment Partners, LTD does not charge a minimum fee for its financial planning services. Clients will be sent a final invoice for services rendered up to the date of termination.</p>

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer
Question 1. D. (continued)	<p>Client is advised that fees for planning services are strictly for planning services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.</p> <p style="text-align: center;"><b>MUTUAL FUND ASSET ALLOCATION SERVICE:</b></p> <p>Investment Partners, LTD offers a service to clients called the Mutual Fund Advisory Service ("MFAS") pursuant to an agreement between Investment Partners, LTD and the client. The MFAS is a program designed to use a repositioning or reallocation of assets based on an asset allocation model developed by Investment Partners, LTD through a comprehensive client interview including a discussion of the client's stated investment objectives, financial condition, time horizon and risk tolerance. This asset allocation model shall consist of a portfolio of general mutual fund asset classes.</p> <p>Each asset allocation model shall consist of an agreed to percentage mix of fixed income and equity mutual fund shares. For each model the fixed income allocation may include mutual funds of the following general types: (a) Money Market; (b) US Government Securities; (c) Foreign or Global Government; (d) US Corporate; (e) Foreign Corporate; (f) Municipals; (g) Diversified; (h) Strategic; or any other present or future fixed income mutual fund. For each model, the equity allocation may include the following general types: (a) Equity Income; (b) Growth and Income; (c) Growth; (d) Aggressive Growth; (e) Global; (f) International; (g) Emerging Markets; (h) Special Situations; or any other present or future equity type mutual fund. Some or all of these general mutual fund types may be used in a given client's portfolio depending on the availability within the client's respective mutual fund families.</p> <p>Once the basic asset allocation model is determined, assets will be reallocated from the current allocation at any point in time as appropriate. All reallocation decisions are made so as to be consistent with the client's original goals and strategies. Reallocation of assets may trigger taxable events except where IRA Accounts, 403(b) Accounts, or other qualified retirement plans or accounts are involved.</p> <p>Clients who contract for the "MFAS" are provided with Quarterly Reports indicating the following information as of the last day of each calendar quarter: (1) all asset class positions; (2) the specific mutual funds in each asset class; and (3) the dollar amount invested in each mutual fund.</p> <p>The first year, an initial portfolio development fee of \$500 may be charged. Investment Partners, LTD may charge a one time Portfolio Development Fee (hereinafter referred to as "Development Fee") for initial research, portfolio optimization, portfolio composition, set-up and administrative services. The maximum fee for these services is \$500.00. The Development Fee is negotiable by account value and account type. The annual fee will be charged upon execution of the advisory agreement. The portfolio development fee is due upon presentation of the asset allocation recommendations.</p> <p>Although an advisory client will not be charged a commission for investment transactions in mutual funds, certain mutual funds charge service fees which may be received by Investment Partners, LTD, or associated persons in their separate capacity as registered representatives of Commonwealth Financial Network. The amount of a mutual fund 12b-1 fees and/or other service fees, are included among normal mutual fund expenses and are reflected in the respective fund's prospectus.</p>

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	
Question 1. D. (continued)	<p>Investment Partners, LTD, has chosen Commonwealth Financial Network as appointed Broker-Dealer with respect to processing securities transactions for "MFAS" client accounts. Commonwealth Equity Services, LLP is a FINRA registered Broker/Dealer and SEC Registered Investment Advisor. Commonwealth Equity Services, LLP has adopted the "doing business as" name of Commonwealth Financial Network. Please be advised that the firm's legal name will remain Commonwealth Equity Services, LLP. National Financial Services Corporation, Commonwealth's clearing firm, is appointed custodian for all assets in "MFAS". In addition, some retirement assets may be custodied at Pershing, a subsidiary of Donaldson, Lufkin and Jenrette Securities Corp. On occasion, the adviser may suggest that the client open a mutual fund account directly with the product sponsor.</p> <p>The "MFAS" program may cost more or less than purchasing program services separately. Factors that bear upon the cost of "MFAS" accounts in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the client.</p> <p>The "MFAS" program permits clients to authorize Investment Partners, LTD to purchase and sell on a discretionary basis, no-load and load-waived mutual funds pursuant to the investment objectives chosen by the client, and to liquidate previously purchased load mutual funds. The client may also elect to direct the purchase and sale of no-load and load-waived mutual funds.</p> <p>A client may terminate asset allocation services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, client may terminate asset allocation services at any time upon Investment Partners' receipt of client's written notice to terminate. Clients will be refunded a prorated portion of the annual fee. The initial portfolio development fee is not refundable after presentation and acceptance of the asset allocation recommendations by the client.</p> <p style="text-align: center;"><b>401(K) GAME PLAN ADVISOR SERVICES:</b></p> <p>Investment Partners, LTD (INVP) will provide advice on asset allocation modeling and investment selection to participants in qualified retirement plans. The firm provides such services through an Internet-based Web-site called 401k Game Plan. This site can be accessed at <a href="http://www.401kgameplan.com">www.401kgameplan.com</a>. To access this site a client/participant must establish a specific username and password. Once the client/participant has logged-on to the site and submitted the necessary and required personal information, INVP will offer an asset allocation model to the client via email. These services are provided only after the client/participant supplies personal information regarding age, account balance and risk tolerance approach.</p> <p>To assist a client/participant in determining his or her risk tolerance, the site provides them a risk tolerance questionnaire. Given this information INVP will suggest a model portfolio from the investment menu available in his or her employer sponsored retirement plan. Client/participants are encouraged to update their personal profile, including completing the risk tolerance questionnaire again as circumstances of their personal situation changes. Also note, it is the sole responsibility of the client/participant to update their email address in 401k Game Plan web-site should it change. An email message is sent to each client/participant annually reminding them to update their personal information in 401k Game Plan.</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	
Question 1. D. (continued)	<p>INVP will review and revise allocation models periodically. If there are suggested changes to a client/participant's allocation model, INVP will notify the client/participant of that change via email through the web-based system. The client/participant can view and evaluate the new personalized allocation model from the email message sent or later by accessing their personal information on the web-site in 401k Game Plan. Their personal information on the site will always house the current suggested allocation model for that client/participant.</p> <p>The decision to implement a suggested change to his or her retirement plan allocation approach will be solely that of the client/participant. If they decide to implement this change they will do so on their own. A link to their retirement plan provider's web-site will be provided in the email message sent and from 401k Game Plan to make it easier to access and make the suggested changes. Under this agreement, Investment Advisor Representatives (IARs) of INVP <u>will not</u> assist participants with implementation of any asset allocation suggestions. In some cases the plan sponsor contracts with and pays INVP an advisory fee. Generally, the plan sponsor will instruct the plan's custodian to deduct the advisory fee from plan assets and forward a check directly to INVP. Fees for this service are negotiated depending on the type of investments available in the retirement plan, and the number of participants utilizing the service.</p> <p>In other cases the participant may contract with INVP directly for this service. Advisory fees can be paid via automated payroll deduction, a direct bill invoice sent by INVP or by automatically charging a credit or debit card. Fees are payable quarterly in advance. In all cases, the fees, fee-paying arrangements and terms will be set forth clearly in the client management agreement.</p> <p>INVP or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. The fees for these services will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.</p> <p>Note: Where consistent with INVP's fiduciary duties, clients who participate in 401(k) Game Plan may also contract for other services offered through INVP. Fees and services related to the 401k Game Plan advisor accounts are separate and distinct from other services offered by INVP.</p> <p style="text-align: center;"><b>GENERAL RESPONSES:</b></p> <p>Lower fees for comparable services may be available from other sources. Investment Partners does not maintain custody of client funds or securities.</p> <p>Client is advised that the investment recommendations and advice offered by Investment Partners are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform Investment Partners promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify Investment Partners of any such changes could result in investment recommendations not meeting the needs of the client.</p>	

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**Schedule F of  
Form ADV  
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Item of Form (identify)	Answer	
Question 1.D. (continued)	<p><b>PRIVACY NOTICE</b></p> <p>Investment Partners gathers various non public information from clients in order to provide advisory products and services. Investment Partners does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Investment Partners' privacy policy upon establishment of a client relationship with Investment Partners and annually thereafter as long as client remains an active client.</p> <p><b>WARRANTEES/REPRESENTATIONS</b></p> <p>Investment Partners does not represent, warrantee or imply that the services or methods of analysis used by Investment Partners can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Investment Partners will provide a better return than other investment strategies.</p> <p>Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.</p> <p><b>PROXY VOTING</b></p> <p>Clients are advised that Adviser does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies.</p>	

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**Schedule F of  
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Question 5.	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>All Investment Adviser Representatives ("IARs") of Investment Partners, LTD must satisfy, at a minimum, the experience and education requirements set out by the individual states where they intend to offer or solicit services. Oftentimes this will require the IAR to pass the North American Securities Administrators Association, Inc.'s Series 65 Uniform Investment Adviser Law Examination, the Series 66 Uniform Investment Adviser Law Examination, or earn the Certified Financial Planner ("CFP") designation. Although not required, a college degree in a business related field is highly desirable, as is job experience in the investment industry. Investment Partners, LTD also examines the overall experience and capability of the individual before allowing him/her to become an IAR and offer financial planning and/or other services.</p>	
Question 6.	<p><b>EDUCATION AND BUSINESS BACKGROUNDS</b></p> <p><b>Steven C. Stocker, Managing Member, Chief Compliance Officer</b> Born: December 4, 1958</p> <p>Graduated from Miami University, Oxford, Ohio in 1981 with a BS degree in Business with a major in Finance. Attended the Stonier Graduate School of Banking at the University of Delaware, Newark, Delaware. Founded Investment Partners, LTD in 1996. Registered Representative, and Registered Principal of Commonwealth Financial Network (1996 to present). Previously employed as an Associate Vice-President with EVEREN Securities, Inc. (1990-1996) and as an Assistant Vice-President with Bank One, Dover, NA (1986-1990).</p> <p><b>Douglas G. Bambeck, Principal, and IAR</b> Born: September 29, 1972</p> <p>Graduated from Kent State University, Kent, Ohio in 1996 with a BA degree in Political Science. Registered Representative of Commonwealth Financial Network (1998 to present). Previously employed as an insurance agent with Hanhart Insurance Agency, Inc. (1996-1998). Licensed as a securities representative in September 1998.</p> <p><b>Matthew W. Campbell, Principal, and IAR</b> Born: June 5, 1974</p> <p>Graduated Summa Cum Laude from Ohio University, Athens, Ohio in 1995 with a BA degree in Business with a major in Finance. Registered Representative with Commonwealth Financial Network (2000 to present). Previously employed as an accounting and financial consultant with Rea &amp; Associates, Inc. (1999 to 2000) and as a buyer for The Gerstenslager Company in Wooster Ohio (1996 to 1999). Mr. Campbell earned his ChFC designation in August of 2001, and his CFP® designation in May of 2002.</p> <p><b>Douglas A. Feller, Principal, and IAR</b> Born: December 6, 1979</p> <p>Graduated from Yale University, New Haven Connecticut in 2002 with a Bachelor of Arts degree in Economics. Registered Representative with Commonwealth Financial Network, (2002 to present). Served as an intern in the New Philadelphia office of Investment Partners in 2000 and as a customer service representative in the Dublin office in 2001. Mr. Feller received his CFP® designation in 2008.</p>	

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Question 6. (continued)	<p><b>Michael McDowell, Investment Adviser Representative</b> Born: October 30, 1961</p> <p>Graduated Magna Cum Laude from the Miami University, Oxford, Ohio in 1984 with a BS degree in Finance and Economics. Registered Representative with Commonwealth Financial Network, (2001 to present). Mike also serves as Vice-President of Huntington Insurance, Millersburg, Ohio.</p> <p><b>Darren C. Brooks, Investment Adviser Representative</b> Born: December 22, 1968</p> <p>Graduated from Akron University, Akron, Ohio in 1992 with a Bachelor of Science degree in Business Administration/Finance. Registered Representative with Commonwealth Financial Network (2006 to present). Previously served as Chief Operating Officer of The Help Network (a fee based asset management product provider) and as a partner in with ClearCreek Financial Group.</p> <p><b>Ryan C. Olds, Investment Adviser Representative</b> Born: April 3, 1981</p> <p>Graduated from Ohio University, Athens, Ohio in 2003 with a Bachelors degree in Business Administration, majoring in Finance. Registered Representative with Commonwealth Financial Network (2006 to present). Ryan gained valuable experience as the Operations Manager/Financial Advisor with L+ Wealthcare, LLC in Willoughby Hills, Ohio (2004-2006). Previously employed by Northwestern Mutual Financial Network, Cleveland, Ohio (2220-2003). Mr. Olds received his CFP® designation in 2008.</p> <p><b>Jamie P. Menges, Investment Adviser Representative</b> Born: July 7, 1977</p> <p>Graduated from Miami University, Oxford, Ohio in 1999. Mr. Menges holds a bachelor's degree in Business, specializing in Accounting and Finance. He attained Certified Financial Planner™ Practitioner status from the Certified Financial Planner Board of Standards in 2006. Mr. Menges was affiliated for 7 years with the Principal Financial Group prior to joining Investment Partners, LTD. Registered Representative with Commonwealth Financial Network (2007 to present).</p> <p><b>Chris B. Hensel, Investment Adviser Representative</b> Born: December 15, 1959</p> <p>Graduated from the University of Akron, Akron, Ohio in 1983 with a BS degree in Business Administration with a major in Marketing and minor in Finance. Mr. Hensel earned his Masters Degree in Business Administration from Ashland University in 1986. His previous experience includes 17 years with Miller and Miller Insurance and Financial Services in Dover, Ohio. He also served as Principal and President of Hensel Investment Advisors, LLC. Registered Representative with Commonwealth Financial Network (2007 to present).</p> <p><b>Scott R. Pipes, Investment Adviser Representative</b> Born: August 18, 1962</p> <p>Graduated from the Bowling Green State University, Bowling Green Ohio in 1984 with a BS degree in Business with a major in Insurance. Mr. Pipes is principal owner of Pipes Insurance Service, LTD and has over 20 years of experience in the insurance and financial services industries. Mr. Pipes holds the Certified Insurance Counselor (CIC) designation as well as the ChFC® designation. Registered Representative with Commonwealth Financial Network (2007 to present).</p>	

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Item of Form (identify)	Answer	
Question 6. (continued)	<p><b>Brian P. Proctor, Investment Adviser Representative</b> Born: October 21, 1976</p> <p>Graduated from Kent State University, Kent, Ohio in 1999 with a BA degree in Business Communications. Mr. Proctor has 11 years experience in the insurance and financial services industry and has been with Pipes Insurance Service for 8 years. Mr. Proctor is the Financial Services Manager. Registered Representative with Commonwealth Financial Network (2007 to present).</p> <p>Messrs. Stocker and Bambeck comprise Investment Partners, LTD's Investment Committee.</p>	
Question 7. C.	<p style="text-align: center;"><b>OTHER BUSINESS ACTIVITIES</b></p> <p>Advisory Representatives are Registered Representatives of Commonwealth Financial Network ("Commonwealth"), a registered Broker/Dealer, member FINRA and SIPC. Commonwealth Equity Services, LLP is a FINRA-registered broker/dealer and SEC-registered investment advisor. Commonwealth Equity Services, LLP has adopted the "doing business as" name of Commonwealth Financial Network. Please be advised that the firm's legal name will remain Commonwealth Equity Services, LLP (hereinafter referred to as "Commonwealth"). Financial planning clients are under no obligation to purchase or sell securities through the Advisory Representatives. However, if they choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Commonwealth than at other broker/dealers. Advisory Representatives may have a conflict of interest in having clients purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher pay-out on commissions earned. Approximately, 50 to 60% of Advisory Representatives' time is spent conducting commissionable securities business through Commonwealth.</p> <p>Investment Partners, LTD may offer the services of various third-party investment advisers through their advisory association with Commonwealth. Clients shall receive the third-party adviser's Form ADV Part II or equivalent brochure (in the case of SEI's AMP disclosure is made to the client via Commonwealth's Form ADV Part II).</p> <p>The Principals and Advisory Representatives of Investment Partners, LTD are licensed life, health, and accident insurance brokers with all appropriate state Departments of Insurance, and may receive commissions on insurance products sold. In such instances, there is no advisory fee associated with these insurance products. Clients are under no obligation to purchase insurance products or services through Advisory Representatives. Approximately 10 % of Advisory Representatives' time is spent offering insurance products and services.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>	IRS Empl. Ident. No.: <b>34-1828939</b>
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Item of Form (identify)	Answer
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	<b>OTHER FINANCIAL INDUSTRY AFFILIATIONS</b>
Question 8.C.(7) and 8.C.(9)	Investment Partners, LTD has formed a strategic and financial partnership with Rea Financial Services, LTD a wholly owned subsidiary of Rea & Associates, Inc. Through this partnership, clients of Investment Partners, LTD may choose to have their Pension, Profit Sharing and other Qualified Plan accounts administered by Rea. Fees for Pension Administration are billed separately by Rea and do not impact the costs or charges of a client's investment management by Investment Partners, LTD. Additionally, representatives of both Rea and Investment Partners, LTD may refer clients to each other on an ongoing basis. All fees are billed separately by the company providing the service. Rea Financial Services, LTD is a 42.5% owner of Investment Partners, LTD, and as such shares in the net profits of Investment Partners, LTD. Under no circumstances do the professionals employed by Rea Financial Services, LTD provide investment advisory services to clients.

	<b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b>
Question 9.B and 9.E	<p>The Principals and IARs of Investment Partners, LTD may, at the client's complete discretion, execute securities transactions through Commonwealth Financial Network. In such instances, the Principals, and IARs may receive the normal and customary commission for such transactions. The receipt of commissions and the possibility of any conflict of interest are fully disclosed in the advisory agreement. Clients are under no obligation to purchase or sell securities through the advisory representatives.</p> <p>The Principals of Investment Partners, LTD, and/or other employees of Investment Partners, LTD, may from time-to-time buy or sell for their own personal accounts securities which have also been recommended by Investment Partners, LTD to clients. Any such securities transactions are likely to be statistically insignificant in relation to the market as a whole. However, in all cases Investment Partners, LTD shall avoid any conflict of interest and will provide the client with full and complete disclosure upon request as disclosed in INVP's Code of Ethics. Advisory Representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. Investment Partners and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations. In every situation, the client's needs are considered first and the securities are widely held and publicly traded.</p> <p style="text-align: center;"><b>CODE OF ETHICS</b></p> <p>Investment Partners has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Investment Partners takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Investment Partners' policies and procedures. Further, Investment Partners strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with Investment Partners' Privacy Policy. As such, Investment Partners maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Investment Partners' Code of Ethics establishes Investment Partners' expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>	IRS Empl. Ident. No.: <b>34-1828939</b>
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Item of Form (identify)	Answer
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	<b>INVESTMENT OR BROKERAGE DISCRETION</b>
Question 12.A.(1) 12.A.(2)	<p>Clients may grant Adviser authorization to manage client's account on a discretionary basis. Discretionary authorization provides Adviser the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. Client will grant such authority to Adviser by execution of the client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice by Adviser. Additionally, client is advised that:</p> <ol style="list-style-type: none"> <li>1) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;</li> <li>2) Advisory Representative must obtain written client consent to establish any mutual fund, variable annuity, or brokerage account;</li> <li>3) Adviser requires the use of Advisory Representative's broker/dealer for sales in commissionable mutual funds or variable annuities.</li> <li>4) Investment Partners and/or related persons of Investment Partners do not vote proxies.</li> </ol> <p>With the exception of deduction of Adviser's advisory fees from the account, if client has authorized automatic deductions, Adviser will not have the ability to withdraw client's funds or securities from the account.</p> <p>Investment Partners, LTD may choose to suggest particular affiliated or unaffiliated brokers and broker-dealers to advisory clients. The basis of such suggestions would be the operation, compliance, due diligence and trading practices of those suggested.</p>

Question 12.B.	<p>Advisory Representatives are Registered Representatives of Commonwealth. Commissions may be higher or lower at Commonwealth than at other broker/dealers. Clients are advised that account maintenance fees and transaction charges may be higher or lower at Commonwealth than at other broker/dealers offering similar services.</p> <p>Advisory Representatives are subject to NASD Conduct Rule 3040 which may restrict such registered individuals from conducting securities transactions away from Commonwealth, unless Commonwealth provides them with written authorization. Therefore, clients are advised that Advisory Representatives may be limited to conducting securities transactions through Commonwealth.</p> <p>Because the Advisor's Advisory Representatives are dually registered agents of Commonwealth and Investment Partners, Commonwealth has certain supervisory and administrative duties pursuant of the requirements of NASD Conduct Rule 3040. In that regard, Commonwealth will require and furnish certain account opening documentation to be completed by the client and the Advisory Representatives. Once all such materials and forms have been completed by clients in consultation with their Advisory Representatives, the Advisory Representatives are required to submit these materials and forms to Commonwealth for its review and approval, in its capacity as the Broker/Dealer of record. Such review does not include the provision of investment advisory services to the Advisor's client accounts. In certain instances, Commonwealth will collect, as paying agent for Investment Partners, the investment advisory fee due Investment Partners from the account custodian. Commonwealth will retain a portion as an administrative charge to Investment Partners (not the client) for the functions Commonwealth is required to carry out by the FINRA. Commonwealth does not provide investment advisory services in connection with such programs.</p>
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Investment Partners, LTD</b>	801- 55069	<b>03/19/09</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Investment Partners, LTD</b>		IRS Empl. Ident. No.: <b>34-1828939</b>
Item of Form (identify)	Answer	
Question 12.B. (continued)	<p>The principal executive officers and other associated persons of INVP are separately registered as representatives of Commonwealth Financial Network ("Commonwealth"), a broker/dealer and FINRA member firm. Commonwealth is required to supervise the securities trading activities of its representatives. To meet this requirement, Commonwealth will not allow INVP to accept a portfolio management account unless the client instructs INVP to direct all securities transactions to Commonwealth and/or its clearing firm. In directing the use of a particular broker/dealer, it should be understood that INVP may not have authority to negotiate commissions or obtain volume discounts, and that a more optimal combination of price and service for any given transaction may be provided by other broker/dealers. In addition, a disparity in commission charges may exist between the commissions charged to various clients.</p>	
Question 13.A.	<p style="text-align: center;"><b>ADDITIONAL COMPENSATION</b></p> <p>Advisory Representatives who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Commonwealth and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.</p> <p>Also, Investment Partners, LTD may receive cash payments from certain investment companies or product sponsors in exchange for marketing support. As a result of Advisory Representatives relationship with Commonwealth, Investment Partners has access to research services and other support services to assist Investment Partners and its Advisory Representatives to provide services to clients. The benefits received through Commonwealth will be used to benefit all clients whether or not a client maintains an account through Commonwealth. In all such cases, the client shall be informed that the adviser is receiving such revenues in addition to investment advisory fees. Also, see section 8. (C).9. for a description of insurance related referral fees.</p>	

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