

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Intelligent Investment Management, LLP

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

150 East Ninth Street, Suite 333

Durango

CO

81301

970 403-1234

**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 not 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.

Applicant: Intelligent Investment Management, LLP	SEC File Number: 801- 55130	Date: 3/10/2010
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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. (See instruction below.)

Applicant:

- | | |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(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.)

Yes No

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

☒ ☐

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 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).

Applicant: Intelligent Investment Management, LLP	SEC File Number: 801- 55130	Date: 3/10/2010
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3. Types of Investments Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input 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).

Applicant: Intelligent Investment Management, LLP	SEC File Number: 801- 55130	Date: 3/10/2010
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5. Education and Business Standards.	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="checkbox"/> <input type="checkbox"/>
(If yes, describe these standards on Schedule F.)	

6. Education and Business Background.
For:
<ul style="list-style-type: none"> 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:
<ul style="list-style-type: none"> name year of birth formal education after high school business background for the preceding five years

7. Other Business Activities. (check those that apply)
<input type="checkbox"/> A. Applicant is actively engaged in a business other than giving investment advice. <input type="checkbox"/> B. Applicant sells products or services other than investment advice to clients. <input type="checkbox"/> 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)												
<input type="checkbox"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. <input type="checkbox"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser. <input type="checkbox"/> C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:												
<table> <tr> <td><input type="checkbox"/> (1) broker-dealer</td> <td><input checked="" type="checkbox"/> (7) accounting firm</td> </tr> <tr> <td><input type="checkbox"/> (2) investment company</td> <td><input type="checkbox"/> (8) law firm</td> </tr> <tr> <td><input type="checkbox"/> (3) other investment adviser</td> <td><input type="checkbox"/> (9) insurance company or agency</td> </tr> <tr> <td><input type="checkbox"/> (4) financial planning firm</td> <td><input type="checkbox"/> (10) pension consultant</td> </tr> <tr> <td><input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</td> <td><input type="checkbox"/> (11) real estate broker or dealer</td> </tr> <tr> <td><input type="checkbox"/> (6) banking or thrift institution</td> <td><input type="checkbox"/> (12) entity that creates or packages limited partnerships</td> </tr> </table>	<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 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
<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											
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<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.)												
<table> <tr> <td>D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...</td> <td>Yes No</td> </tr> <tr> <td></td> <td><input type="checkbox"/> <input checked="" type="checkbox"/></td> </tr> </table>	D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...	Yes No		<input type="checkbox"/> <input checked="" type="checkbox"/>								
D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...	Yes No											
	<input type="checkbox"/> <input checked="" type="checkbox"/>											
(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).

Applicant: Intelligent Investment Management, LLP	SEC File Number: 801- 55130	Date: 3/10/2010
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9. Participation of 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|-------------------------------------|-------------------------------------|
| 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

(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 triggers 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.

Reviews: There are a minimum of two formal reviews per year performed for each client in addition to ongoing periodic reviews of all accounts to rebalance accounts. Level and frequency of reviews varies by client. Factors that would trigger a review, are but not limited to, include: Significant changes in client circumstances, significant changes in financial markets, the United States and world economies, or changes to current tax laws.

Reviewers: Wheeldon, Chief Investment Officer, performs the reviews or supervises the reviews performed by employees. Instructions vary by client. He has responsibility for reviewing approximately 150 accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
Reports to clients on accounts supervised or managed are distributed on a quarterly basis. The management style reports reflect data to appraise and manage the investments, to evaluate the performance of the account, and to present results for the period reported.

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 |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

Answer all items. 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:
Intelligent Investment Management, LLP	801- 55130	3/10/2010

(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 Form ADV: Intelligent Investment Management, LLP	IRS Empl. Ident. No.: 84-1441349
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Item of Form (identify)	Answer												
Part II, Item 1.D	<p>For 1 (A)</p> <p>Services Provided: Based on each client's financial goals and objectives and based on the investment guidelines outlined in each client's Investment Policy Statement we develop an asset allocation model portfolio designed to meet the client's needs.</p> <p>Basic Fee Schedule: Annual fees, which are generally non-negotiable, are based on a percentage of the market value of all assets in the account on the last trading day of each calendar month, billed quarterly. The advisory fee will be prorated based on the number of days that the account was open during the month. Fees charged to not-for-profit organizations, New Investors and related parties are at reduced rates from our standard fee schedule. Our standard fee schedule is:</p> <table border="1"> <thead> <tr> <th>Value of Account</th><th>Annual Fees</th></tr> </thead> <tbody> <tr> <td>Account Acceptance Fee (one-time)</td><td>\$1,000.00</td></tr> <tr> <td>Up to \$1,000,000</td><td>1.25% (\$1,500 Minimum Fee)</td></tr> <tr> <td>\$1,000,001 - \$2,000,000</td><td>\$12,500 + 1.00% of amounts over \$1,000,000</td></tr> <tr> <td>\$2,000,001 - \$5,000,000</td><td>\$22,500 + 0.75% of amounts over \$2,000,000</td></tr> <tr> <td>\$5,000,001 and Over</td><td>\$45,000 + 0.50% of amounts over \$5,000,000</td></tr> </tbody> </table> <p>A "Building Financial Independence New Investor" is generally a younger first-time investor with amounts to invest of less than \$100,000. For the first 3 years of management, fixed annual fees of \$500 (accounts up to \$25,000); \$750 (accounts \$25,001 to \$50,000); and \$1,000 (accounts \$50,001 to \$100,000) will be charged. New Investor accounts of more than \$100,000 and all such accounts after 3 years will be charged the Basic Fee Schedule.</p>	Value of Account	Annual Fees	Account Acceptance Fee (one-time)	\$1,000.00	Up to \$1,000,000	1.25% (\$1,500 Minimum Fee)	\$1,000,001 - \$2,000,000	\$12,500 + 1.00% of amounts over \$1,000,000	\$2,000,001 - \$5,000,000	\$22,500 + 0.75% of amounts over \$2,000,000	\$5,000,001 and Over	\$45,000 + 0.50% of amounts over \$5,000,000
Value of Account	Annual Fees												
Account Acceptance Fee (one-time)	\$1,000.00												
Up to \$1,000,000	1.25% (\$1,500 Minimum Fee)												
\$1,000,001 - \$2,000,000	\$12,500 + 1.00% of amounts over \$1,000,000												
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Intelligent Investment Management, LLP	801- 55130	3/10/2010

(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 Form ADV: Intelligent Investment Management, LLP		IRS Empl. Ident. No.: 84-1441349
Item of Form (identify)	Answer	
Part II, Item 1.D (continued)	<p>Compensation Payment Schedule: Fees are billed at the end of each calendar quarter and are generally taken directly out of the client's managed account. Account acceptance fees are billed at the time the account is opened.</p> <p>Contract Termination: The investment management contract can be terminated by written notice.</p>	
Part II, Item 5	Undergraduate degree from accredited college or university; minimum of two years of investment management or financial planning experience or Certified Financial Planner (CFP) credential.	
Part II, Item 6	<p>Chief Investment Officer Gregory Stephen Wheeldon DOB 07/22/49</p> <p>Education: BS in Accounting, University of Utah; CFP, College of Financial Planning</p> <p>Experience: CPA/PFS/CFP, Brown Wheeldon Tafoya and Barrett PC, Brown Wheeldon Investment Advisors LLP and Intelligent Investment Management, LLP</p>	
Part II, Item 8	<p>Arrangements with accounting firm: Effective 01/03/2005, Wheeldon sold his ownership interest in the accounting firm. He continues to provide services on a very limited basis to several accounting firm clients. Brown Wheeldon Tafoya and Barrett PC may provide tax, accounting, consulting and financial planing services for clients of Intelligent Investment Management, LLP. No referral fees are paid by, or to, either firm under these arrangements.</p>	

**Schedule F of
Form ADV**

**Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Intelligent Investment Management, LLP	801- 55130	3/10/2010

(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 Form ADV: Intelligent Investment Management, LLP	IRS Empl. Ident. No.: 84-1441349
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Item of Form (identify)	Answer
Part II, Item 9	The applicant's principals and employees may hold in their personal or related party accounts, and/or their retirement accounts, mutual fund shares and fixed income investments that may be recommended to clients to fit their investment needs. Due to the relatively small dollar value of such holdings by principals and employees, we believe that no conflicts of interest are created. Each principal and employee is required to report securities holdings to the applicant for monitoring purposes. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
Part II, Item 12.A	A Model Portfolio is prepared for each client based on the client's Investment Policy Statement. Selected securities (primarily mutual funds) are chosen based on their current investment characteristics. As economic and market conditions change, the individual securities (primarily mutual funds) are replaced with other securities meeting the investment criteria of the client's Investment Policy Statement. Each client authorizes the investment categories included in their Model Portfolio and maintains their separate account with the broker/custodian of their choice.
Part II, Item 12.B	Adviser participates in the institutional customer program offered by TD AMERITRADE Institutional. TD AMERITRADE Institutional is a division of TD AMERITRADE Inc., member FINRA/SIPC ("TD AMERITRADE"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. Adviser receives some benefits from TD AMERITRADE through its participation in the program.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV**

**Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Intelligent Investment Management, LLP	801- 55130	3/10/2010

(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 Form ADV: Intelligent Investment Management, LLP	IRS Empl. Ident. No.: 84-1441349
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Item of Form (identify)	Answer
Item II, Part 13.A	<p>As disclosed under Item 12.B. above, Adviser participates in TD AMERITRADE's customer program and Adviser may recommend TD AMERITRADE to clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Adviser (or its personnel) and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Adviser but may not benefit its client accounts. These products or services may assist Adviser in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser (or its personnel) through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however,</p>

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

Applicant:	SEC File Number:	Date:
Intelligent Investment Management, LLP	801- 55130	3/10/2010

(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 Form ADV: Intelligent Investment Management, LLP	IRS Empl. Ident. No.: 84-1441349
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Item of Form (identify)	Answer
Part II, Item 13.A (continued)	<p>that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Adviser's choice or recommendation of TD AMERITRADE for custody and brokerage services.</p> <p>The Adviser's use of its relationship with TD AMERITRADE is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manger in performing investment decision-making responsibilities. As required by Section 28(e), the Adviser will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine considering all the factors described above, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD AMERITRADE. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services to a particular client, but also the value of those services in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services might charge.</p>