

DENK INVESTMENT ADVISORY
2702 N. 3rd ST. SUITE 4001
PHOENIX, AZ 85004
602-252-8700
WWW.DENKINVEST.COM
March 31, 2011

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Ron Denk Investment Advisory Services, Ltd. (dba Denk Strategic Wealth Partners). If you have any questions about the contents of this brochure please contact us at 602-252-8700, toll free at 1-877-THE-DENK and/or ron@denkinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Ron Denk is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about specific Advisers is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new brochure as necessary based on changes or new information at any time without charge.

Currently our brochure may be requested by contacting Daniel Lichtenhan, Operations Assistant, at toll free 1-877-THE-DENK or by email at Daniel@denkinvest.com. Our brochure is also available free of charge on our website at www.denkinvest.com. Additional information about Denk Investment Advisory is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Denk Investment Advisory who are registered or are required to be registered as investment adviser representatives of Denk Investment Advisory.

Item 3–Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information.....	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 – Code of Ethics	6
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation	8
Item 15 – Custody	9
Item 16 – Investment Discretion	9
Item 17– Voting Client Securities.....	9
Item 18 – Financial Information	9
Privacy Notice.....	10
Representative’s Brochure Supplement	

Item 4 – ADVISORY BUSINESS

Ron Denk Investment Advisory Services, Ltd. (dba Denk Strategic Wealth Partners) is an Arizona corporation (referred to herein as DSWP) founded in 1991 by principal owner Ronald P. Denk to provide specialized investment management and consulting services to individuals, trusts, estates, corporations and other business entities as well as pensions and profit sharing plans. As active asset managers our methods are based on the concepts originally used by Charles Dow to measure supply and demand for assets. We also use Relative Strength to measure which assets are “stronger” than other assets and work to include stronger assets and reduce or eliminate “weaker” assets from client’s holdings. DSWP provides advice related to stocks, bonds, ETF’s mutual funds and options. Our system positions assets into these groups: cash, fixed income, US stocks, international stocks, commodities (held through mutual funds and ETFs) and currencies (held through mutual funds and ETFs).

In addition to managing various types of securities for clients (such as common and preferred stocks, ETFs, mutual funds, warrants, rights, bonds, municipal securities, options on securities, and government bonds) a portion of the securities may be held in cash or cash equivalents including money market mutual funds.

There are occasions when DSWP will provide advice on matters not involving securities. This advice covers, but is not restricted to, the following areas: insurance, debt position, refinancing loans, goal setting, tax issues and employer benefits. No fee is charged to the clients for these services. Compensation, if any, may be earned as a result of client purchasing products not involving securities on advice from DSWP as insurance agents or broker-dealer agents.

In no event will DSWP provide tax or legal advice. Clients should contact their tax or legal professionals for such advice.

DSWP provides advice to clients and some of the persons associated with DSWP are also registered as securities representatives with Lincoln Financial Securities Corporation, a FINRA securities broker-dealer (“LFS”). DSWP is also affiliated with various life and health insurance companies. A description of our advisory services follows:

INVESTMENT MANAGEMENT SERVICES PROVIDED

DSWP provides investment management services to clients wishing to have their investments managed continuously on a discretionary basis. We will also provide account management on a nondiscretionary basis.

Investment management services begin by assisting each new client in determining the client’s investment objectives. All clients have a “risk preference” or an amount of volatility with which they are comfortable. We use an initial risk assessment questionnaire to assess the initial percentages of equities and fixed income. These percentages are updated as the economy changes and as we get to know the clients better. DSWP then manages each client’s investments in a manner consistent with the client’s objectives and risk tolerance. We also assist the client in establishing a securities account at a brokerage firm which maintains custody of client securities either directly or with the assistance of its transaction clearing firm. DSWP generally

recommends that each client establish a brokerage account with TD Ameritrade, and most clients do so.

Each client is requested to set any restrictions on their holdings. For example some clients prefer to hold “environmentally friendly” companies in their stock holdings, and others wish to avoid “sin” companies. Their portfolios are managed to include areas they wish to emphasize and exclude areas they wish to ignore. Legacy positions are allowed. In other words, sometimes people prefer to hold a particular stock because it holds sentimental value. We can work those holdings into our allocations.

DSWP does not participate in wrap fee programs.

The methods for computing “assets under management” and “client assets you manage” are the same. The amount of clients’ assets managed, as of December 31, 2010, totaled \$61,000,000 of which \$7,500,000 is managed on a non discretionary basis. The remaining amount is managed with discretion.

Item 5 – FEES AND COMPENSATION

Fees charged by DSWP for its Investment Management Services are negotiable and are based upon the value and type of assets being managed. Although all fees including the minimum annual fee may be negotiated, fees generally conform to the following fee schedule:

The first \$5,000,000	2.00%
The next \$5,000,000	.55%
Remainder over \$10,000,000	.50%

Fees are billed quarterly in advance and are customarily deducted directly from the assets under management. Upon termination of DSWP’s representation of a client, which requires thirty (30) days advance written notice from one party to the other, fees are prorated to the date of termination. The fees shown above are for Investment Management Services only. Fees do not cover any transaction, custodial or other service costs nor do the fees shown above cover any “missed appointment fees.” Any client who misses a scheduled appointment without providing at least 24 hours notice will be charged a \$50 missed appointment fee.

DSWP may charge a start-up fee ranging from \$50 to \$250 which is negotiable and payable at the end of the initial consultation.

After the initial analysis of the client’s investment situation is completed and initial advice is provided to a client, DSWP makes available ongoing consulting services. These services are on an hourly or flat fee basis which is designed to continue the advisory relationship to implement, update and modify the initial advice provided.

The hourly fee for investment consulting services varies from \$125 to \$250 per hour depending on the following factors: the nature and scope of the advice requested by the client, nature and number of investments in a client’s portfolio, amount and nature of research required to complete the project, the scope and number of reports requested by a client, and the experience of DSWP

and/or our staff used to provide services. Prior to engagement each client signs an agreement which provides an estimate of the total fee for services.

The agreement between DSWP and a client for consulting services may be terminated by either party at any time by providing thirty (30) days advance written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the agreement. All unearned prepaid fees are returned to the client by DSWP only when the client has given thirty (30) days advance written notice. Without a thirty (30) day advance written notice the client will forfeit one (1) months fees.

DSWP typically recommends that clients utilize the execution services of TD Ameritrade which we believe charges competitive transaction fees. Although DSWP believes its advisory fees and the transaction execution fees of TD Ameritrade are competitive, clients may be able to obtain similar services at higher or lower costs if acquired elsewhere.

Clients may incur certain charges imposed by the custodian, third party investment and other third parties such as fees charged by managers, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fees. DSWP shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that DSWP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Item 6 – PERFORMANCE BASED FEES and SIDE BY SIDE MANAGEMENT

DSWP does not charge any performance-based fees; that is, fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7 – TYPES OF CLIENTS

DSWP provides portfolio management services to individuals, trusts, estates, pension and profit sharing plans and charitable organizations. New accounts require a minimum of \$250,000 of investable assets.

Item 8 – METHODS of ANALYSIS, INVESTMENT STRATEGIES, and RISK of LOSS

METHODS OF ANALYSIS

Our securities analysis methods include charting, fundamental, technical and cyclical analysis. We evaluate client's investments to determine whether they are in harmony with the client's financial objectives. We design portfolios to help clients maintain their financial goals. We may also use Monte Carlo modeling. The main sources of information we use includes financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, company press releases and internet research. We subscribe to the DorseyWright Point and Figure software which tracks the

majority of all traded stocks (domestic and international), exchange traded funds and mutual funds on a daily basis.

More specifically we use a system that was originally developed by Charles Dow in the late 1800s. He developed a system of charting the price of stocks on a daily basis and then tracking the future gains and losses of those stocks. A modern day version of this same system is known as 'Point and Figure' analysis and even today this system (using computers) follows the price action of securities including stocks and other types of securities. We use this point and figure system to track equities and the trends of various investments because:

Formations, patterns and signals are easy to recognize and interpret and tend to repeat themselves.

- Trends are readily identified and trend lines can be drawn with amazing ease.
- Valid targets can be established based on past experience.
- It is one of the easiest kinds of chart to maintain and therefore allows us to follow more stocks.
- It generally enables an investor to stay on a winner while it is winning and get off a loser quickly.
- The method is dynamic because it changes along with the economy.

In addition to charting the individual equities against their prior history we also use charts of 'Relative Strength' which are developed by dividing the price of an equity by its relevant index and then multiplying by 1000 to eliminate decimals. These 'relative strength' charts can then be tracked with point and figure charts (PNF) the same way that we use PNF charts to track individual securities. This allows us to see whether an individual holding is stronger or weaker than its representative index and rationally decide whether to consider investing in the index or the narrower holding. Although this is somewhat simplified, the combination of the PNF charts and relative strength charts make up the basic building blocks with which we determine investor portfolios and holdings.

We compare multiple investments at the same time and use their relative strength numbers to determine the stronger vs. weaker investments and then work to include stronger areas and avoid weaker ones.

INVESTMENT STRATEGIES

The Investment strategies used to implement any investment advice given to clients include long term purchases, short term purchases, trading and margin transactions. By its nature financial planning looks to the long-term. After evaluating the client's short-term cash needs and emergency fund, investment and insurance strategies are designed to help the client achieve their financial goals.

RISK OF LOSS

While use of our system of PNF charts and relative strength holdings aids us in selecting stronger holdings for our clients DSWP does not guarantee the results of its recommendations and losses can occur from receiving our services. Even relative strength investing (which we feel gives us

the best chance of holding profitable securities) cannot guarantee a positive return in all markets.

LENGTH OF HOLDING PERIODS

We find that historically equities tend to hold their strength for periods of between six months and two years although this does not always happen. The result of holding equities for longer periods of time tends to be somewhat tax-efficient. In very volatile time periods, however, equities tend to move in and out of stronger periods and this creates a more active management style which can increase trading costs and decrease the total returns the clients can receive. Because we change our holdings based on the changing relative strengths of the investments this system is quite different from the typical concept of 'buying and holding' investments. Whereas investors and advisers who tend to buy and then keep investments for a very long time must experience severe negative swings during market corrections our system of holding only the stronger investments may allow us to avoid some of the drawdowns experienced by the more traditional 'buy and hold' systems.

SPECIFIC TYPES OF SECURITIES

The investment industry has developed a great number of 'Exchange Traded Funds' (ETFs) over the past several years. An exchange traded fund is a type of index which allows more diversification than an individual stock. We prefer to hold exchange traded funds as they allow more flexibility in trading than the broader mutual funds and also permit more diversification than single stocks, thus reducing the single stock risk. Investing in ETFs involves certain risks including, in all or some cases, leverage, liquidity, concentration, non-diversification, foreign investment, foreign currency, high yield, interest rate, credit, market, correlation, aggressive investment techniques and repurchase agreement risks. Moreover, there is no guarantee that any specific ETF will achieve its investment objective. These risks can increase volatility and decrease performance. All ETFs permit active investment strategies which can decrease performance and increase expenses. All ETFs are subject to active investor risk. There are no restrictions on the size and frequency of trades. The frequent exchanges ETFs permit can decrease performance, increase expenses and incur tax consequences.

Item 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an Adviser. No legal or disciplinary actions have ever been brought against DSWP or any of its investment representatives.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

DSWP suggests brokers to clients but does not exercise discretion to secure any broker. DSWP participates in the TD Ameritrade Institutional Services program, a division of TD AMERITRADE, Inc. TD Ameritrade is an unaffiliated FINRA broker-dealer. TD Ameritrade offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. DSWP receives some benefits from TD Ameritrade through its participation in the program.

Although DSWP is available to provide Investment Management Services, we are also Registered Representatives of LFS, Lincoln Financial Securities Corporation and registered as insurance agents. We operate a branch office for LFS Corp. and when we do (rarely) sell a mutual fund or a stock to people who just want to buy something and not have us manage it, we receive a commission. This type of business amounts to about 4% of our revenues each year. The majority of our time is spent on Investment Management Services matters while the balance of our time is spent on processing and supervising securities transactions and offering and selling insurance products, including fixed annuities, life insurance and long-term care policies.

Because DSWP offers investment advice and are also licensed registered representatives for LFS we have conflicts of interest when we (1) recommend LFS's brokerage services and (2) recommend on a non discretionary basis the number, kind and amount of securities trades to process through LFS because such determinations influence the amount of revenue earned by representatives of DSWP.

At times the investment interests of DSWP and other employees of DSWP correspond with a client's interest. We may invest in or want to sell the same securities that are recommended to clients. While this may represent a potential conflict of interest we will give priority to client trades and be "last in" and "last out" for the trading day.

DSWP may conduct a variety of seminars in various settings such as credit unions, business organizations and non-profits. For the seminars basic financial information will be offered to the public. Topics are designed to increase conceptual understanding of personal financial issues but in no event will DSWP provide legal or tax advice.

Credit Union Seminars: A negotiable fee will be charged to the credit union. The fee will be paid at the time of the seminar. Attendees will pay for seminar materials at the time of the seminar.

Business and Other Organization Seminars: A fee may or may not be charged to the business or organization. If a fee is charged to the business or organization it is negotiable and paid following completion of the seminar. A fee may or may not be charged to the seminar attendees. If a fee is charged to seminar attendees it is set on a seminar-to seminar basis payable in advance and refunded if the registrant cancels no fewer than five (5) business days before the beginning of the seminar.

DSWP Sponsored Seminars: Seminars offered and sponsored by DSWP will be held in-house or at another facility. These seminars may cover a variety of financial topics. No fee will be charged for these sponsored seminars.

Item 11 – CODE OF ETHICS

BACKGROUND

In January of 2004 the Securities and Exchange Commission (SEC) proposed to require every adviser regulated by the SEC to adopt and enforce a written code of ethics. The proposal was designed to prevent fraud by reinforcing fiduciary principles that must govern the conduct of advisory firms and their personnel.

The recommendations suggested that codes must comply with federal securities laws, contain provisions to remind employees of their obligations to clients, and report personal security transactions and holdings. Advisors would be required to obtain (and keep) a written acknowledgement from each supervised person confirming that he received a copy of the code and any amendments.

It is the expectation of the managers of DSWP that the following code will challenge employees to live up to the letter of the law, and further to live up to the ideals of the organization.

A. PROTECTION OF MATERIAL NONPUBLIC INFORMATION

All advisers and employees must maintain and enforce policies and procedures to prevent the misuse of material nonpublic information including securities recommendations, and client and adviser holdings and transactions. All such information must be safeguarded.

B. PERSONAL SECURITIES TRACKING

All advisers will report on a quarterly basis their personal securities holdings and transactions (not including publicly traded mutual funds, transactions effected by an automatic investment plan, securities held in accounts over which the employee has no direct or indirect influence or control, or money market funds).

Investment opportunities must be offered first to clients before the adviser or employee may invest for their own account.

Any person with access to client information will be required to comply with this provision, including those who do not recommend or place trades for the clients.

An employee must report transactions in which the employee has any direct or indirect beneficial ownership, which would include securities held by the employee's immediate family members.

C. INITIAL PUBLIC OFFERINGS OR PRIVATE PLACEMENTS

Any employee will obtain adviser's approval before investing in any initial public offering of private placement.

D. REPORTING VIOLATIONS

Any observation of a violation of DSWP's Code of Ethics must be promptly reported to Ronald Denk or future designated chief compliance officer. These may be submitted anonymously to protect the identity of the person reporting the observation.

E. EDUCATION OF FIRM PERSONNEL

Adviser is required to provide each supervised person with a copy of the Code and any amendments, and each supervised person is required to acknowledge his receipt of said Code in writing, on an annual basis.

F. RECORD KEEPING

Adviser must keep copies of the Code, record of any violations, and actions taken as a result, and copies of the supervised persons annual acknowledgement of receipt of the Code.

G. INCLUSION IN ADV

Adviser's Code will become a part of DSWP's ADV (or succeeding document)

SUMMARY

It is the expectation of the managers of DSWP that the following code will challenge employees to live up to the letter of the law, and further to live up to the ideals of the organization.

Item 12 – BROKERAGE PRACTICE

DSWP uses TD Ameritrade as our custodian which provides client account executions (trades). Among the three largest custodians we believe that currently we receive the best executions from this custodian. We regularly compare against the other two large custodians (Schwab and Fidelity) and would need to consider recommending a change if execution or overall costs change. TD Ameritrade furnishes us a website to track client accounts and access on their website to general research. The other custodians also provide this information therefore we don't feel this is an inducement to use this custodian.

Item 13 – REVIEWS OF ACCOUNTS

DSWP has two Representatives who review client accounts. Each is in contact with his or her clients no less frequently than semi-annually (contact triggering factors are described below). DSWP provides detailed instructions to follow when completing reviews. Ron is responsible for approximately 126 accounts and Tony is responsible for approximately 42 accounts.

The factors that trigger client contact are as follows: (1) Clients are contacted no less frequently than semi-annually; (2) clients are contacted at such time as the client's personal, financial or business status changes so as to indicate or necessitate a review, or upon special request of the client; and (3) Clients are contacted at times of unusual market conditions as determined by DSWP.

DSWP issues quarterly reports for clients with managed assets. Clients who receive consulting services receive reports within the scope and as frequently as DSWP and the client agree.

Item 14 – CLIENT REFERRALS and OTHER COMPENSATION

Denk Investment Advisory may pay fees to firms and individuals who refer clients. Such fees are usually calculated as a percentage of the fees paid by a client. The payments for referrals do not result in a higher fee to a client and the amount of the percentage which is shared is disclosed to the client before contract signing.

Item 15 – CUSTODY

DSWP does not have custody of client funds.

Item 16 – INVESTMENT DISCRETION

DSWP usually receives discretionary authority from the client at the outset of an advisory relationship to determine which securities and in what amount are to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts DSWP observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to us in writing. When discretion is exercised DSWP is granted authority from a client to select the securities to buy and sell, the amount of securities to buy and sell and when to buy and sell them. Therefore DSWP will place orders for client accounts without contacting the client on a trade-by-trade basis for permission. DSWP will also exercise discretion to liquidate securities in amounts sufficient to cover its fees.

When exercising discretion DSWP may combine orders for more than one client's account to from a "block" order for the purpose of obtaining a better price and execution. When a block order is executed the broker-dealer executing the order typically allocates an average execution price to each customer's position within the block on a pro rata basis. DSWP does not have authority to withdraw funds or take custody of client funds or securities except for payment of advisory fees due DSWP.

Item 17 – VOTING CLIENT SECURITIES

Without exception DSWP does not vote proxies on behalf of clients. All proxy materials received on behalf of a client account are sent directly to our client or a designated representative of the client who is responsible for voting the proxy. DSWP personnel may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy. However the final decision of how to vote the proxy rests with the client.

Item 18 – FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. DSWP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

The Following is a Copy of Our Privacy Notice to Our Clients

DSWP is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you in connection with any of the services provided. We have never disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in our firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use health and financial information that you provide to us, to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is listed below.

- We limit employees and agent access to information, only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm, such as Lincoln Financial Securities Corporation, a FINRA securities broker-dealer, or TD Ameritrade Institutional, a division of TD Ameritrade, Inc., an unaffiliated FINRA broker-dealer, in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer).
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is need for the planning process, information about transactions between you and third parties, and information from consumer reporting agencies.
- For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally unidentifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.

For additional information regarding our privacy policy, please contact
Denk Strategic Wealth Partners
2702 N. 3rd Street, Suite 4001
Phoenix, AZ 85004
(602) 252-8700