
Form ADV Part 2A

Brochure Cover Page

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Please note that registration with the SEC does not imply a certain level of skill or training.

3/31/2012

This brochure provides information about the qualifications and business practices of Claremont Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us gsullivan@claremont.net. 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.

Additional information about Claremont Investment Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Claremont Investment Partners, LLC

Claremont Investment Partners, LLC (“Claremont” or the “Firm”) continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the Firm’s last update, which was made in December 2010. This Brochure, however, has been prepared in accordance with rules newly adopted by the Securities and Exchange Commission. Accordingly, the content and presentation of our Brochure is materially different from brochures used by Claremont in prior years.

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Claremont Investment Partners, LLC (SEC No. 801-55911)

Item 4 Advisory Business

Claremont Investment Partners, LLC ("Claremont") has been an SEC registered investment adviser since 1999. Claremont is the investment adviser to The Industry Leaders Fund ("The Fund"), a Delaware business trust, which is registered under the Investment Company Act of 1940. The Fund utilizes as its investment strategy the Industry Leaders Portfolio Strategy, a patented portfolio process developed by Gerald Sullivan, Claremont's Chief Investment Officer.

The firm's majority shareholder is Roadhouse Group LLC, a private limited liability company controlled by Claremont's Chief Investment Officer Gerald Sullivan and Claremont's President Laura Sullivan. Mr. and Mrs. Sullivan are the firm's founders. They control 74% of Claremont's member interests.

Claremont utilizes the Industry Leaders Portfolio Strategy, a method that invests substantially all of its assets in equity securities of companies with strong balance sheets and industry leadership. The process was awarded US Patent number 7,107,229 B1 in September 2006. The companies selected by the Portfolio Strategy for investment are predominantly leaders in their respective industries. The portfolio maintained by the Portfolio Strategy will consist of the common stock of approximately 65-85 large capitalized companies, primarily domestic, from between 45 to 60 different industries.

The process is updated once a month and is rebalanced on the last business day of the month. All portfolios managed by Claremont utilize a quantitative strategy.

Claremont's total assets as of 3/31/12 total \$7 million and are managed on a discretionary basis.

Claremont Investment Partners, LLC

Item 5 Fees and Compensation

Claremont is compensated through a negotiated fee based on assets under management for accounts that are not Investment Companies. Claremont is compensated by the Industry Leaders Fund via a management fee of 0.45%. All fees are paid in arrears. Separate account clients receive a quarterly invoice in arrears.

Claremont Investment Partners, LLC

Item 6 Performance-Based Fees and Side-By-Side Management

Claremont's fee structure is an asset weighted fee. Claremont does not have performance based fees.

Claremont Investment Partners, LLC

Item 7 Types of Clients

Claremont provides services to registered investment companies and institutional investors such as private pension funds. Claremont does not provide financial advice or financial planning to any individual investors.

Claremont Investment Partners, LLC

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

The Applicant's Investment Strategy is to invest substantially all of its assets in companies with strong balance sheets and industry leadership.

- The Applicant utilizes the Adviser's patented and proprietary investment process, the Industry Leaders® Portfolio

Strategy ("Portfolio Strategy" - US Patent no. 7,107,229 B1).

- The companies selected by the Portfolio Strategy for investment are predominantly leaders in their respective industries.
- The Applicant anticipates that the investment portfolio will consist of the common stock of approximately 65-85 large capitalized companies, primarily domestic, from between 45 to 60 different industries.

Principal risks include the fact that the securities in which the Adviser invests may go down. Fees may be greater than investment returns. The Portfolio Strategy may not perform as expected. "Blue Chip" stocks, such as those that the Portfolio Strategy invest in, may fall out of favor with investors and may under perform other segments of the equity markets or the equity markets as a whole. Equity investment incur risks including the possible loss of principal investment.

Claremont Investment Partners, LLC

Item 9 Disciplinary Information

Neither Claremont nor any of its employees have been involved in any legal or disciplinary events in the last 10 years that would be material to a client's evaluation of the company or its personnel.

Claremont Investment Partners, LLC

Item 10 Other Financial Industry Activities and Affiliations

Other than its services as investment adviser to the Fund, Claremont maintains no financial industry activities or affiliations.

Claremont Investment Partners, LLC

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

Claremont maintains a code of ethics is identical to that of The Industry Leaders Fund. It prescribes standards of conduct to which each of its employees and officers must adhere and requires people who have access to portfolio information to provide periodic reports regarding their personal trading for approval. The current access persons have agreed not to have any personal trading accounts.

Claremont Investment Partners, LLC

Item 12 Brokerage Practices

Claremont currently uses the AES trading system provided by Credit Suisse. The trading system provides best execution and a low cost for trading. Claremont has a policy that prohibits soft dollar trading.

Claremont Investment Partners, LLC

Item 13 Review of Accounts

Claremont does not develop or review client financial plans. Client accounts are based on our proprietary investment strategy. The firm does not provide advice to individual investors. Quarterly performance reports are provided to separate account clients.

Claremont Investment Partners, LLC

Item 14 Client Referrals and Other Compensation

We do not pay for client referrals.

Claremont Investment Partners, LLC

Item 15 Custody

We do not offer custody of assets. We only operate under a trading authorization on accounts at the client provided custodian.

Claremont Investment Partners, LLC

Item 16 Investment Discretion

The applicant provides discretionary advisory services based upon a proprietary investment process. The applicants portfolio manager does not have the authority to augment the process and change the investment strategy in a meaningful way. Client's do have the ability to place limits on discretion by determining certain securities that may not be included in their portfolios.

Claremont Investment Partners, LLC

Item 17 Voting Client Securities

Claremont does not vote proxies for clients other than the Investment Company it advises. The Fund's policy is to vote its proxies in accordance with the recommendations of management. This hard and fast rule eliminates the potential for conflicts of interest. While proxy voting is an integral part of the investment management process in some circumstances, this is not the case where the strict discipline of a quantitative investment process is the paramount feature of the investment portfolio. Accordingly, it is the Portfolio Strategy, in our view, that will maximize shareholder value for our shareholders and not the voting of proxies.

Claremont Investment Partners, LLC

Item 18 Financial Information

Claremont invoices its clients in arrears, and does not receive payment for future services.