

INTERVEST, LTD.

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This Form ADV, Part 2A: Firm Brochure was last updated on March 29, 2012.

This firm brochure provides information about the qualifications and business practices of InterVest, Ltd. If you have any questions about the contents of this brochure, please contact us at 301-951-4455 or dick@intervestltd.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.

Additional information about InterVest, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for InterVest, Ltd. is 104614.

InterVest, Ltd. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes to this brochure since the last annual update on March 30, 2011. However, certain information has been updated and other information has been reorganized for clarity.

Item 3: Table of Contents

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Item 4: Advisory Business

Background

InterVest is an independent, professional financial counseling firm, which has been in business since 1982. The principal owner is Richard Holleman Schoenfeld, President and Chief Compliance Officer.

Financial Planning Services

As financial advisers, InterVest recognizes that each client's financial situation is unique and must be thoroughly analyzed before making recommendations. The planning process begins with a confidential meeting with the client to determine their specific needs and objectives. Next, an assessment of the client's financial position is made by reviewing their assets, liabilities, income, expenses, investments, insurance, taxes, as well as retirement and estate plan.

Following this extensive review, InterVest develops a Financial Plan – an individualized, comprehensive financial blueprint for the present and the future. The Plan outlines viable investment and tax strategies, suggests feasible methods of funding children's education (if applicable), and notes changes that may be needed in retirement and/or estate plans. Life, health, disability, homeowner, and liability insurance are reviewed for suitability of coverage and cost. This Plan is presented and carefully reviewed with the client to establish a course of action.

InterVest works closely with clients to ensure implementation of their comprehensive Financial Plan. Regardless of the complexity of a client's action plan, careful attention is paid to identifying opportunities to reduce risk while increasing the chances of meeting their objectives.

InterVest often works with client's lawyers, accountants, real estate experts, other investment advisers, and bankers. While these professionals usually focus on their specific disciplines, InterVest helps highlight overlapping issues and assists clients in making judgments that best meet their objectives. InterVest also helps clients in selecting additional professionals for their specific needs. This assistance may include helping clients select a third-party investment adviser to manage all or a portion of the client's assets, as described in more detail in Item 10. InterVest has a strong network of successful

and well-regarded professionals who complement our own financial planning expertise and can be drawn on behalf of the client.

Experience has shown that structuring a Financial Plan is not a one-time task. Rather, the Plan requires regular review and monitoring in light of changes in the client's goals, family needs, finances, and the constant modifications of the income and estate tax codes. Thus, the annual review for each client is an important component of our effort to assist the client with implementation of the revised Plan.

Other Advisory Services

InterVest provides advisory services in connection with a program sponsored by SEI Investment Management Corporation. Under this program, InterVest:

1. Assists clients in determining their risk profiles and investment objectives. The investment objectives, investment time horizon, and risk profile are determined and agreed upon through an interview process and the completion of a questionnaire.
2. Assists clients in setting relevant asset allocation policies. InterVest also assists clients in selecting an allocation of assets using mutual funds or separate account managers. This selection can include individual mutual funds or one of the many asset allocation models available through the program. The client may also elect that automatic rebalancing to the selected asset allocation take place each quarter.

See Item 10 for additional information regarding the services InterVest provides to its SEI clients.

Outside of the SEI program, InterVest provides non-discretionary investment advice to certain clients with respect to the purchase and sale of investments that are held with a designated custodian. Clients typically engage InterVest to provide this advice in connection with the implementation of a Financial Plan.

Certain institutional clients engage InterVest to provide asset allocation services and to provide ongoing recommendations with respect to the purchase and sale of specific securities or other investments. This advice is provided on a non-discretionary basis.

Tailored Services

InterVest tailors its advisory services to the individual needs of its client. InterVest recognizes that each client's financial situation is unique and must be thoroughly analyzed before making recommendations. Clients may impose restrictions on investment in certain types of securities.

Wrap Fee Programs

InterVest does not participate in wrap fee programs.

Assets Under Management

As of 12/31/11, InterVest manages \$123,623,715 in assets. This includes \$49,993,357 on a limited discretionary basis and \$73,630,358 on a non-discretionary basis.

Additionally, InterVest maintains direct contractual agreements with several independent management firms that manage assets for InterVest clients. (See Items 5 and 10)

Item 5: Fees and Compensation

Fixed Fees

InterVest offers certain clients services for a fixed fee. The fee is based on the complexity of each individual situation. For financial planning clients, the fee covers an analysis of all appropriate data, the development of the Financial Plan, and the presentation of the Plan to the client. In addition, fees include our availability for consultation (in person or by phone) during the term of the Agreement. For certain clients, the fee may also cover advice with respect to the purchase and sale of specific securities on an on-going basis. For non-financial planning clients, the fee covers the investment advisory services set forth in the agreement with the client. It is our practice to quote fees in advance of any contractual agreement so that potential clients know exactly what to expect before they make a commitment. Our fees are set at a level that encourages a long-term professional relationship with our clients.

Clients are generally sent bills for fees due. However, a client may elect to have bills paid directly from a bank or investment account, in accordance with InterVest's and the applicable custodian's policies and procedures.

A client is charged on the following basis: for the initial consultation of one to two hours, there is no fee. If it is mutually agreed with the potential client that InterVest should prepare a proposal of service, then InterVest will send a written proposal with a fixed fee. The fee is quoted to the client in advance of any contractual agreement.

The minimum fee for a comprehensive Financial Plan is \$3,000. The fixed fee includes the time needed to prepare the Plan, presentation of the Plan to the client, and assistance in implementing its recommendations. One-half of the fixed fee is payable when the Advisory Services Agreement is signed, and the balance is due upon delivery of the final Plan. Clients are welcome to implement the Plan through InterVest or are free to go to other professionals for their assistance. Certain implementation services provided by InterVest may be covered by the fixed fee, while others may entail additional fees.

Fees for subsequent Financial Plans depend upon the changes that have occurred in the client's financial position. As per the signed Advisory Services Agreement between InterVest and the client, on or before each anniversary of the client's initial contractual

agreement with InterVest, the firm will send the client the renewal fee for the succeeding year. Half of the renewal fee will be due when the Extended Agreement is signed, and the balance will be billed six months from the effective date. No portion of the fee is refundable except as provided below.

A financial planning agreement may be terminated by either the client or InterVest upon ten (10) days' by written notice by either party to the other. Upon such termination, the client's obligation for any fees or expenses paid or payable to InterVest hereunder shall be refunded or reduced as follows:

- A. If, during the initial Term, the client terminates the Agreement:
 - i. Prior to the client's receipt of the written Financial Plan, InterVest will refund all fees paid by the client to InterVest.
 - ii. After the client's receipt of the written Financial Plan, the client will not be entitled to a refund of any fees.
- B. If, after the initial Term, either party terminates the Agreement, InterVest will refund a pro rata portion of the fee.

The fixed fees for non-financial planning services vary depending on the services provided and the value of the assets with respect which InterVest is providing advice. The fee may be charged quarterly or annually in advance or in arrears. If the services are terminated by either party, InterVest may either charge or refund a pro rata fee, as applicable.

Compensation based on assets under management

With respect to client assets invested through SEI Investment Management Corporation, InterVest charges an annual fee between 0.25% and 1.00% based on the value of the client's assets in the program. The specific fee charged to each client depends upon the scope of the relationship and other factors. This fee is in addition to any fees charged by SEI or its affiliates. Clients generally authorize SEI Trust Company to debit their accounts on a quarterly basis for InterVest's fee.

In addition to InterVest's advisory fee, clients who invest in the SEI Funds also will pay their proportionate share of the fund's management fees and administrative fees. Clients who utilize the services of a separate account manager also will pay investment management

fees to that applicable manager and custodial fees. All fees and expenses are explained to the client in advance of signing an Investment Advisory Agreement with InterVest. Upon written notification, either party may terminate the agreement. Pro-rated fees will be charged based on market value on the date notice is received.

InterVest also is compensated for its investment advisory services by a percentage of assets under management in connection to referral of its clients to third party advisers, including Carderock Capital, Marshfield Associates, Edgemoor Investment Advisors, and Brown Advisory as set forth in Item 10. With respect to clients utilizing these investment advisers, InterVest receives a portion of the advisory fee collected by the managing firm. InterVest does not collect any asset-based fees directly in connection with these assets. A Disclosure Acknowledgement Statement describing this compensation and other information about the arrangement is given to clients prior to their meeting with these investment advisers with whom InterVest has a contractual agreement. Fees are typically paid quarterly in advance, as set forth in the applicable agreement with the managing firm. If client terminates the agreement, prepaid fees will be refunded by the managing firm in accordance with the agreement.

Hourly charges

When financial planning is provided on a limited basis and no Financial Plan is provided, the client is billed in accordance with an agreement. Hourly charges are \$300.00 per hour and clients are generally billed on a monthly basis, after the work is performed.

Other Fees or Expenses

As per the agreement between InterVest and the client, the client will be responsible for reasonable travel and other out-of-pocket business expenses authorized by the client and incurred by InterVest on behalf of the client. Such expenses will be billed as incurred and payable upon receipt by check or electronic payment.

As also noted in the agreement between InterVest and the client, all fees are solely for the services provided by InterVest and are *not* for services provided by other persons, such as accountants, attorneys, and advisers. Such third-party providers bill clients directly.

Other than the relationships with other investment advisers described in Item 10, InterVest does not receive compensation either directly or indirectly from any third party as a result of InterVest's engagement on an account. InterVest does not bill clients for brokerage, custody, or fund fees and expenses.

Compensation for Sales of Security Products

Neither InterVest nor its supervised persons accepts compensation in connection with the sale of securities or other investment products.

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

Neither InterVest nor its supervised persons charges performance-based fees or participates in side-by-side management.

Item 7: Types of Clients

InterVest provides investment supervisory services to individuals, trusts, families, estates, charitable organizations, pensions, and profit sharing plans. InterVest does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

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

Method of Analysis: Sources of Information

Our fundamental security analysis includes reviewing commercially available investment information and evaluation services, financial newspapers, financial and legal journals, academic white papers and periodicals, statements of additional information, research materials prepared by others, and annual reports. InterVest reviews the performance of investment managers and mutual funds. InterVest advisers also attend investment, legal, and financial planning seminars.

Investment Strategies and Risk of Loss

In developing a client's Financial Plan and in providing other investment advice to clients, InterVest relies upon the information supplied by the client and the client's other professionals. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

InterVest seeks to help its clients meet their financial goals and objectives. A client's Financial Plan outlines viable investment and tax strategies, suggests feasible methods of funding children's education (if applicable), and notes changes that may be needed in retirement and/or estate plans. Life, health, disability, homeowner, and liability insurance are reviewed for suitability of coverage and cost. This written Plan is presented and carefully reviewed with the client to establish a course of action.

InterVest may recommend specific investments to certain clients to help them achieve their objectives.

Investing in securities involves risk of loss, which clients should be prepared to bear. There are no guarantees as to clients' returns.

Item 9: Disciplinary Information

There are no other legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither InterVest nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither InterVest nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Recommended Professionals

InterVest recommends broker-dealers, banking institutions, accounts, accounting firms, lawyers, law firms, insurance companies and agencies, as well as real estate brokers or dealers to clients; however, these recommendations create no material conflict of interest with clients. InterVest and related persons do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. Also, InterVest and related persons do not directly nor indirectly compensate any person for client referrals.

In working with clients on the implementation of a Financial Plan, InterVest will discuss various alternatives available for the management of investment assets. This discussion includes using investment managers and mutual funds. After reviewing investment management alternatives, InterVest may recommend certain investment management services to the client including employing an investment manager or the purchase of a mutual fund. The client is free to accept or decline the recommendation on investment management services made by InterVest.

Recommended Investment Advisers

Depending upon client objectives, InterVest may recommend an investment adviser to the client. If a contractual arrangement exists between InterVest and the investment adviser, InterVest will provide a Disclosure Acknowledgement Statement to the client prior to meeting with the investment adviser. InterVest has established contractual arrangements with the investment advisers listed below. InterVest may recommend other investment advisers and establish contractual relationships with those advisers from time to time.

Brown Advisory

Brown Advisory (hereinafter Brown) is an investment advisor registered with the U.S. Securities and Exchange Commission. Brown has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Brown has agreed to pay InterVest a portion of its advisor fee, which is payable by the client to Brown based on the value of client assets managed by Brown. The amount due InterVest annually shall be equal to 35% of Brown's fee. Brown neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Brown and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Brown and InterVest are independent of each other and have neither agency nor employment relationship. Therefore, InterVest has no authority to act or obligate Brown or to make any representations on Brown's behalf. All client accounts are subject to acceptance by Brown.

Carderock Capital Management, Inc.

Carderock Capital (hereinafter Carderock) is an investment adviser registered with the U.S. Securities and Exchange Commission. Carderock has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Carderock has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Carderock based on the value of client assets managed by Carderock. The amount payable to InterVest shall be equal to .35% of the first \$2,000,000 of market value of the assets and .30% of amounts over \$2,000,000. Carderock neither charges nor retains any additional fee from the client as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Carderock and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Carderock and InterVest are independent of each other and have neither agency nor employment relationship. Therefore, InterVest has no authority to act or obligate Carderock or to make any representations on Carderock's behalf. All client accounts are subject to acceptance by Carderock.

Edgemoor Investment Advisors, Inc.

Edgemoor Investment Advisors (hereinafter Edgemoor) is an investment advisor registered with the U.S. Securities and Exchange Commission. Edgemoor has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Edgemoor has agreed to pay InterVest a portion of its advisor fee, which is payable by the client to Edgemoor based on the value of client assets managed by Edgemoor. The amount due InterVest annually shall be equal to 35% of Edgemoor's fee. Edgemoor neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Edgemoor and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Edgemoor and InterVest are independent of each other and have neither agency nor employment relationship. Therefore, InterVest has no authority to act or obligate Edgemoor or to make any representations on Edgemoor's behalf. All client accounts are subject to acceptance by Edgemoor.

Marshfield Associates

Marshfield Associates (hereinafter Marshfield) is an investment adviser registered with the U.S. Securities and Exchange Commission. Marshfield has retained InterVest under an Agreement to perform certain services related to accounts established by clients referred by InterVest. Marshfield has agreed to pay InterVest a portion of its adviser fee, which is payable by the client to Marshfield based on the value of client assets managed by Marshfield. The amount due InterVest annually shall be equal to 27.5% of the adviser's fee. Marshfield neither charges nor retains any additional fee from clients as a result of this arrangement; instead, its fee is reduced by a corresponding amount. Compensation between Marshfield and InterVest as a result of this arrangement is strictly limited to this apportionment of collected fees.

Marshfield and InterVest are independent of each other and have neither agency nor employment relationship. Therefore, InterVest has no authority to act or obligate Marshfield or to make any representations on behalf of Marshfield. All client accounts are subject to acceptance by Marshfield.

SEI Investment Management Corporation

SEI Investment Management Corporation (SIMC) is an investment adviser registered with the U.S. Securities and Exchange Commission. It is an indirect wholly-owned subsidiary of SEI Investments Company, a publicly traded diversified financial services firm. As explained in Item 4 above, InterVest may recommend that clients participate in the SEI program and receive certain advisory services from SEI Investment Management Corporation.

Clients in the program authorize InterVest to be the client's agent and attorney-in-fact, and in such capacity to provide instructions to SEI for transactions in the client's account and to take all other actions necessary or incidental to execution of such instructions.

InterVest will generally not give any instruction to SEI without getting the client's specific consent regarding the transaction, except under certain limited circumstances as described in Item 16.

SEI selects the investment managers and funds available through the program. SEI also provides rebalancing services if elected by the client. For more information about the services provided by SEI and its affiliates in connection with these accounts, see SEI's disclosure brochure.

SEI and InterVest are independent of each other and have neither agency nor employment relationship. Therefore, InterVest has no authority to act or obligate SEI or to make any representations on behalf of SEI.

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

Code of Ethics

InterVest has adopted a Code of Ethics and related policies and procedures designed to prevent personal or proprietary trading that interfere with the best interests of clients. These procedures include requirements that persons who have access to information regarding clients' securities holdings or trading activity ("Access Persons") place the interests of clients first and avoid taking inappropriate advantage of their position. Access Persons must also report their securities holdings and trading on a regular basis and report any violations of the Code of Ethics. They also are prohibited from revealing confidential information about clients and their accounts except to persons whose responsibilities require knowledge of the information. In addition, they are subject to certain trading restrictions.

A copy of InterVest's Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Neither InterVest nor its management persons recommends to clients, or buys or sells for client accounts, securities in which a client or a related person has a material financial interest.

Neither InterVest nor its management persons invests in the same securities (or related securities, e.g., warrants, options or futures) that a client or a related person recommends to clients.

Neither InterVest nor its management persons recommend securities to clients, or buys or sells securities for client accounts, at or about the same time that a client or a related person buys or sells the same securities for their own (or the related person's own) account.

Item 12: Brokerage Practices

Brokerage Firms

Factors to be considered when suggesting a broker to a client include the account size, pricing/fees, safety, and breadth of services required to meet the client's needs. When appropriate, InterVest recommends that a client open a custodial account with a bank trust department or broker-dealer. Neither InterVest nor any of its employees receive any direct or indirect benefit in connection with recommending a particular broker-dealer or custodian.

Non-participation in Soft Dollar Contracts, Direct Client Brokerage and Firm Aggregate Trades

As noted in the InterVest Statement of Code Ethics and Compliance Policy, neither InterVest nor its employees engage in "soft dollar" contracts, which obligate the firm to use client assets or direct client trading activities to secure benefits that do not directly accrue to the clients. InterVest and its employees do not accept gifts, cash or gratuities from any bank, broker, mutual fund, agent, exchange, or vendor of more than nominal value (\$200 annually).

In connection with the SEI program, clients authorize and direct InterVest to effect all transactions for the Account through SEI. This direction is mandated by SEI as part of the program. For more information, see SEI's disclosure document. Neither InterVest nor its management persons have other directed brokerage arrangements.

Neither InterVest nor its management persons aggregate the purchase or sale of securities for various client accounts.

Item 13: Review of Accounts

Regular Review of Accounts

Accounts are reviewed on a regular basis. The reviews are conducted by the President and/or Vice President. A review may consist of an examination of a client's personal, financial and educational statements, expense breakdown, income streams, tax and estate planning, and insurance portfolio.

Factors Triggering Additional Reviews

Factors that trigger additional reviews include relevant changes to income and estate tax codes and receipt of client's notification of changes in their financial situation or investment objectives.

Regular Reports

InterVest prepares a written Financial Plan at the start of a relationship with a client. InterVest endeavors to update these client reports on an annual basis. Clients receive their own statements, such as monthly account reports, directly from the custodian by whom their investments are held.

With respect to accounts in the SEI program, the client will receive monthly statements from SEI Trust Company indicating holdings. Each quarter, should the client elect, he or she will receive a report indicating market value, cash flows, gains and losses, asset allocation, and performance related to a style benchmark. The client will receive an annual tax report for their account.

Item 14: Client Referrals and Other Compensation

Other than the compensation that InterVest receives from the third party investment advisers that InterVest recommends to clients as set forth in Item 10, InterVest and related persons are not directly or indirectly compensated for client referrals. In addition, neither InterVest nor any of its related persons have any oral or other written arrangements where it 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. Neither InterVest nor any of its related persons directly or indirectly compensates any person who is not your supervised person for client referrals.

Item 15: Custody

All client assets are held by a qualified custodian, which may be a bank trust department or broker-dealer. The qualified custodians send at least quarterly account statements directly to clients. InterVest urges clients to carefully review their custodian account statements. InterVest does not send duplicate statements to the client.

Item 16: Investment Discretion

InterVest generally does not have any discretion authority over client accounts. However, InterVest has limited discretion with respect to accounts in the SEI program. The services that InterVest provides in connection with the SEI program are generally described in Item 4.

With respect to accounts in the SEI program, the client authorizes InterVest to be the client's agent and attorney-in-fact, and in such capacity to provide instructions to SEI for transactions in the client's account and to take all other actions necessary or incidental to execution of such instructions. In no event shall InterVest be authorized to direct SEI to withdraw money, securities or any other assets from the client's account without the express written consent of the client delivered to SEI.

Clients may also authorize InterVest to instruct SEI to rebalance the investments to maintain the target allocation in the selected asset allocation if the relative positions of the holdings are outside the rebalance variance set by SEI. Clients generally authorize InterVest to instruct SEI to change the reallocation of the investments in any asset allocation in accordance with any changes made to the selected asset allocation strategy by SEI, unless the client instructs Adviser otherwise in writing.

Except as set forth above, InterVest will not give any instruction to SEI without getting the client's specific consent regarding the transaction, except in the following circumstances:

- ▶ If InterVest determines that it is in the client's best interest to liquidate one or more holdings in the Account as soon as practicable, the client gives InterVest discretion to do so in the event that InterVest is unable to reach the client and obtain the client's consent in a timely manner.
- ▶ If the client makes additions to the account and does not otherwise direct InterVest or SEI how to invest those additions, InterVest will instruct SEI to invest the additions to the account according to the asset allocation previously selected by the client.
- ▶ If the client requests that SEI withdraw money from the client's account, unless directed otherwise by the client or SEI, InterVest will instruct SEI to effect partial liquidations of the account in such a manner as to maintain the client's selected asset allocation.

Item 17: Voting Client Securities

Neither InterVest nor management persons have responsibility in regard to how clients vote proxies. Moreover, InterVest does not mail clients proxy solicitation materials.

Neither InterVest nor management persons have responsibility in regard to how clients vote securities. This is not applicable to our business.

Item 18: Financial Information

See attached balance sheet.

There are no financial conditions that are reasonably likely to impair InterVest and management persons from meeting contractual commitments to clients.

Neither InterVest nor its management persons have been the subject of a bankruptcy petition at any time during the past ten years.

CHARLES S. LEONARD
CERTIFIED PUBLIC ACCOUNTANT
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January 30, 2012

To the Shareholder and Board of Directors of InterVest, Ltd.

I have audited the accompanying balance sheet of InterVest, Ltd. as of December 31, 2011 and the related statements of income and cash flows for the year ended December 31, 2011. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of InterVest, Ltd. at December 31, 2011 and the results of their income and cash flows for the period ended December 31, 2011, in conformity with generally accepted accounting principles.



CHARLES S. LEONARD
Certified Public Accountant

INTERVEST, LTD.
BALANCE SHEET
DECEMBER 31, 2011

ASSETS

Current Assets

Cash	\$ 223	
Accounts Receivable	<u>5,000</u>	
<u>Total Current Assets</u>		\$ 5,223

Fixed Assets

Furniture and Equipment	\$ 86,034	
Less: Accumulated Depreciation	<u>(63,060)</u>	
<u>Total Fixed Assets</u>		\$ 22,974

Other Assets

Lease Deposit	\$ 7,078	
<u>Total Other Assets</u>		\$ 7,078

TOTAL ASSETS \$ 35,275

LIABILITIES

Current Liabilities

Accounts Payable	\$ 2,850	
<u>Total Current Liabilities</u>		\$2,850
TOTAL LIABILITIES		<u>\$ 2,850</u>

SHAREHOLDER'S EQUITY

Capital Stock	\$ 100	
Retained Earnings 1-1-11	30,154	
Net Profit Y/E 12-31-11	356,610	
Shareholder Distributions	<u>(354,439)</u>	
Retained Earnings 12/31/11	\$ 32,325	

TOTAL SHAREHOLDER'S EQUITY \$ 32,425

TOTAL LIABILITIES AND EQUITY \$ 35,275

See attached accountant's report and footnotes

INTERVEST, LTD.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1 – Organization

InterVest, Ltd. Was incorporated under the laws of the state of Maryland on August 12, 1982. The corporation was formed to act as financial consultant, business broker or intermediary in arranging financial transactions among other persons or entities.

Note 2 – Subchapter S Tax Election

On February 23, 1983, the corporation elected to be taxed as a subchapter S corporation under the Internal Revenue Code. Under this election any corporate level profit or loss is passed through to the individual shareholders.

Note 3 - Depreciation

For financial statement purposes company furniture and equipment is depreciated on a straight line basis over its estimated useful life of either five or seven years.

Note 4 – Capital Stock

The corporation has 10,000 shares of common stock authorized, having a par value of \$ 1.00 per share, of which there are 100 shares issued and outstanding.