

March 30, 2012



Disclosure Brochure for Innovest Portfolio Solutions, LLC

Form ADV Part II

This Disclosure Brochure, Form ADV, Part II (as required by the Investment Advisers Act of 1940) gives information about the adviser and its business.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority. The brochure provides information about the qualifications and business practices of Innovest Portfolio Solutions, LLC. If there are any questions about the contents of this brochure, please contact us at (303) 694-1900 and / or innovest@innovestinc.com.

Additional information about Innovest Portfolio Solutions, LLC is also available at the SEC's website www.adviserinfo.sec.gov.

Innovest is a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to our clients, including this Brochure, is information they use to evaluate us (and other advisers) which are factors in their decision to hire us or to continue to maintain a mutually beneficial relationship.

March 12, 2012



Material Changes

No material changes to report.

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Advisory Business

Innovest is an independent provider of investment related consulting services to Retirement Plans, Foundations and Endowments, and Wealthy Individuals. Founded on July 1, 1996, Innovest Portfolio Solutions, LLC is a privately held, employee-owned firm. We are a fee-only investment consulting firm and have no affiliation with any broker-dealer organizations. Richard M. Todd owns 46.9% of Innovest.

Innovest advises the majority of its clients on a non-discretionary basis. However, we do have one client we advise on a discretionary basis. Innovest Assets under Management for retainer clients as of December 31, 2011:

- Non-discretionary: \$4,650,000,000*
- Discretionary: \$2,400,000*

*rounded to the nearest \$100,000.

Description of Advisory Services:

Innovest believes in building a partnership for success with our clients. As the coordinator of our client's investment program, we can be the single contact in the day-to-day operation of the client's investments.

The full range of investment consulting services provided by Innovest is:

- Comprehensive investment program review and detailed fee evaluation (provided at inception of the consulting relationship and as needed)
- Custodial evaluation and selection (as needed)
- Investment manager evaluation and selection (as needed)
- Investment policy development (review annually)
- Asset allocation review and modeling (review annually)
- Performance measurement, attribution, and reporting (quarterly)
- Ongoing monitoring (daily)
- Spending policy evaluation (annually and as needed)
- Portfolio accounting (daily and monthly)
- Alternative investment evaluation and selection (as needed)
- Technology assistance (as needed)
- Fiduciary and Trustee education and workshops (as needed)
- Retirement plan vendor selection (as needed)

Custom Advice

Our clients receive a custom solution and custom advice specific to the type of client (foundation/endowment, high-net-worth individual or retirement plan) and their guidelines and objectives.

Fees and Compensation

Innovest is compensated on a fee-only basis. We have not and do not receive any revenue for anything other than consulting for our clients. We do not accrue any benefit from vendors, brokerage commissions, finder's fees, or the splitting of money management fees, as we believe this is a conflict of interest. As a pure investment management consulting organization, we do not build or sell investment products.

Consulting fees are dependent on the amount of work and take into account client specific objectives. Fees are negotiable and can be either a percentage of assets or a flat fee, either deducted from assets under management or billed on a quarterly basis. Innovest is willing to deduct fees from assets or bill at the client's discretion depending on the custodian. The consulting agreement may be terminated by either party upon thirty (30) days' written notice to the other. The client will be refunded for pre-paid fees based on the termination notice period and actual services provided during the billing period.

Investment Fees and Plan Administrative Fees may include the following and are not paid to Innovest:

- Investment Management Fees
 - Mutual fund expenses (including hedged funds and listed private equity)
 - Separate Account fund expenses
 - Revenue Sharing
- Plan Administration Fees
 - Recordkeeping and administration
 - Custody and brokerage costs
 - Employee communication costs. (including internet, voice response, meetings and statement expense)
 - Cash handling and fees
 - Distribution and processing fees
 - Conversion fees
 - Fees charged in the event of plan changes
 - Participant charges.
- Custody
 - Trading costs
 - Settlement costs
 - Custody

Performance-Based Fees and Side-By-Side Management

Innovest does not use a performance-based fee structure.

Types of Clients

Innovest provides investment consulting services primarily to Retirement Plans, Foundations and Endowments, and Wealthy Individuals.

Methods of Analysis, Investment Strategies and Risk of Loss

Innovest's investment philosophy and process are structured on the following tenets:

Diversification

- Diversification is key to capital preservation
- Proper asset allocation and diversification can reduce investment risk
- Portfolios designed with a faulty investment premise will limit success

Strategy

- Market inefficiencies can be exploited with active management
- Use only the best strategies and managers available
- Passive management can be optimal in certain circumstances
- Expenses and taxes should be minimized

Implementation

- Proper benchmarking is key to performance evaluation
- Consistent managers perform better in the long run
- Risk management is integral at every step and on every level
- Purely quantitative strategies do not work successfully in manager selection

Innovest works with its clients to establish mutually agreed upon risk and return parameters for the investment portfolio. Innovest will advise the client subject to those risk and return parameters and to objectives, conditions and guidelines set forth in an Investment Policy Statement prepared for and approved by the client.

Disciplinary Information

We do not have any legal, financial or other "disciplinary" item to report. This statement applies to our firm, and every employee.

Other Financial Industry Activities and Affiliations

Not applicable.

Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to our clients. This Code of Ethics is designed to ensure we meet our fiduciary obligation to our Client (or Prospective Client) and to drive home a Culture of Compliance within our firm.

Our Code is comprehensive, and distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Any client may request a complete copy of our Code of Ethics by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

Brokerage Practices

Innovest does not accept brokerage commissions. Acceptance of this type of compensation is a conflict of interest.

Review of Accounts

Innovest consulting team reviews client accounts on an on-going basis, which includes a peer review of all accounts. Our custom quarterly performance report is a comprehensive tool for communicating with clients each quarter. It covers macro economic and market conditions, each client's investment policy goals, a comparison of each client's actual asset allocation to the target allocation, total portfolio performance and detailed investment level information with an analysis of why the managers performed

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or under-performed, and recommendations for change if necessary. We show performance versus other comparable universes of similar size to further illustrate and compare performance.

Client Referrals and Other Compensation

Innovest will, on limited occasions, compensate persons who have referred clients by paying to such referrers a portion of the management fee charged to the referred client. All clients whose accounts are subject to referral fees will be fully informed in writing of the terms and conditions of the referral to be paid and consent in writing thereto in advance of the engagement.

Custody

Innovest does not take custody of client funds or securities.

Investment Discretion

Innovest advises the majority of clients on a non-discretionary basis. However, we do have one client for which we have investment discretion, subject to investment objectives and risk and return parameters established by the client. Innovest will consider taking discretionary authority on an as needed basis.

Voting Client Securities (i.e., Proxy Voting)

Innovest does not accept authority to vote client securities.

Financial Information

N/A

Requirements for State-Registered Advisers

N/A; Innovest is not a State-Registered Adviser.

Part 2B of Form ADV: *Brochure Supplement*

Wendy Dominguez, Principal, President, MBA

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about Wendy Dominguez that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Wendy Dominguez is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Wendy Dominguez

Year of Birth: 1969

Education:

Ms. Dominguez has a B.S. in Finance and Economics (Magna Cum Laude) and an MBA from the University of Denver.

Business Background:

Innovest Portfolio Solutions (1996 – Present): Principal, President, Senior Investment Consultant

Item 3. Disciplinary Information

Ms. Dominguez does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Ms. Dominguez is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Ms. Dominguez does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

William E. Fender, Principal, CPA, J.D., MBA, AIFA[®], RF[™]

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about William Fender that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about William Fender is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

William E. Fender

Year of Birth: 1948

Education:

Mr. Fender graduated from Ohio University with a B.A. degree in Accounting in 1970, cum laude. He also earned a Masters Degree in Business Administration from the University of Dayton in 1974 and a Juris Doctor (With Honors) from George Washington University Law School in 1976.

Business Background:

Innovest Portfolio Solutions (1996 – Present): Principal, Senior Investment Consultant, Chief Compliance Officer

Professional Designations:

Mr. Fender is a Certified Public Accountant (CPA). In order to become a licensed CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. CPA's are required to take continuing education courses in order to renew their license, and most states require CPA's to complete an ethics course during every renewal period.

Mr. Fender holds the Accredited Investment Fiduciary Analyst™ (AIFA®) designation. Holders of the AIFA® designation successfully complete a specialized program on investment fiduciary standards of care and ISO assessment procedures, pass a comprehensive examination, and meet the designation's education and professional experience prerequisites. AIFA® designees hold the knowledge necessary to understand and implement a prudent process for Investment Stewards, Investment Advisors, and Investment Managers and can perform fiduciary assessments, and they possess the ability and knowledge to advise clients of deficiencies in investment processes. AIFA® holders must adhere to the AIFA® code of ethics, and must complete continuing education courses to maintain the designation.

Mr. Fender is also a Registered Fiduciary™ (RF™). The Registered Fiduciary™ designation identifies financial professionals that have achieved pertinent academic qualifications and licenses, learned required practices, and have passed a background check. The RF™ designation prepares candidate to comply with the regulatory requirement of acting as a fiduciary under current laws. The RF™ designation is continuously being updated to reflect the most recent

regulatory, marketplace and technology changes. The fiduciary standard distinguishes RFTM designated professionals as having met the highest standard in the financial industry. All valid RFTM designations are listed on the Registry of Fiduciary Professionals. RFTM designations are further defined by specialties. The Foundation for Fiduciary Studies licenses training organizations to develop training and continuing education programs, as well as licensing certifying bodies. DALBAR, Inc. holds a license from the Foundation for Fiduciary Studies as a training and certifying body, and has created the RFTM designation.

Item 3. Disciplinary Information

Mr. Fender does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Fender is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Fender does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Jerry Huggins, Vice President, CFP[®], MBA

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about Jerry Huggins that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jerry Huggins is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Jerry Huggins

Year of Birth: 1959

Education:

Mr. Huggins graduated from University of Montana with a B.S. degree in Finance and received a MBA from the University of Colorado at Denver.

Business Background:

Innovest Portfolio Solutions (2011 – Present): Vice President, Senior Investment Consultant
ICMA-RC (2003 – 2010): Vice President

Professional Designations:

Mr. Huggins has earned the Certified Financial Planner CFP designation from the Certified Financial Planners Board of Standards. The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation the candidate must meet education, examination, experience, and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

Item 3. Disciplinary Information

Mr. Huggins does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Huggins is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Huggins does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Steve Karsh, Principal, Director, MBA

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

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(303) 694-1900

March 30, 2012

This brochure supplement provides information about Steve Karsh that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Steve Karsh is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Steve Karsh

Year of Birth: 1965

Education:

Mr. Karsh received both a B.S. in Business and a MBA from George Washington University.

Business Background:

Innovest Portfolio Solutions (2004 – Present): Principal, Senior Investment Consultant

Item 3. Disciplinary Information

Mr. Karsh does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Karsh is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Karsh does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Scott Middleton, Principal, Director, CFA, CIMA[®]

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040
Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about Scott Middleton that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Middleton is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Scott Middleton

Year of Birth: 1959

Education:

Mr. Middleton graduated from Oral Roberts University in Tulsa, Oklahoma with a B.A. in History.

Business Background:

Innovest Portfolio Solutions (2006 – Present): Principal, Director, Senior Investment Consultant

Professional Designations:

Mr. Middleton holds the Chartered Financial Analyst (CFA) designation from the CFA Institute. The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute code of Ethics and Standards of Professional Conduct.

Mr. Middleton also holds the Certified Investment Management Analyst (CIMA®) designation from the Investment Management Consultants Association. The CIMA certification program is the only credential designed specifically for financial professionals who want to attain a level of competency as an advanced investment consultant. The CIMA professional integrates a complex body of investment knowledge to provide objective investment advice and guidance to individuals and institutions. That knowledge is applied systematically and ethically to assist clients in making prudent investment decisions. The CIMA certification program requires that candidates meet all eligibility requirements, including experience, education, examination, and ethics. Applicants must complete and submit the CIMA Certification Program Application and application fee. The application requests contact information, work experience including the details of three years of financial services experience, and disclosure of any complaints and regulatory actions.

Item 3. Disciplinary Information

Mr. Middleton does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Middleton is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Middleton does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Peter Mustian, Principal, Director

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040
Denver, CO 80237

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Additional information about Peter Mustian is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Peter Mustian

Year of Birth: 1982

Education:

Mr. Mustian graduated With Honors from the University of Colorado at Boulder, studying both Finance and History.

Business Background:

Innovest Portfolio Solutions (2004 – Present): Principal, Senior Investment Consultant

Item 3. Disciplinary Information

Mr. Mustian does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Mustian is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Mustian does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Gordon Tewell, Principal, CFA, CPC

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about Gordon Tewell that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Gordon Tewell is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Gordon Tewell

Year of Birth: 1957

Education:

Mr. Tewell graduated from Colorado State University with a B.S. degree in Economics and a minor in mathematics.

Business Background

Innovest Portfolio Solutions (2008 – Present): Principal, Senior Investment Consultant
City of Westminster (2005 – 2008): Retirement Plan Manager

Professional Designations:

Mr. Tewell holds the Chartered Financial Analyst (CFA) designation. The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA institute – the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute code of Ethics and Standards of Professional Conduct.

Mr. Tewell has also received the Certified Pension Consultant (CPC) designation. The Certified Pension Consultant credential is conferred by the American Society of Pension Professionals and Actuaries (ASPPA) to benefit professionals working in plan administration, pension actuarial administration, insurance, and financial planning. CPC's work alongside employers to formulate, implement, administer, and maintain qualified retirement plans. Earning ASPPA's CPC credential required successful completion of the following exams: Retirement Plan Fundamentals Part 1 (RPF-1), Retirement Plan Fundamentals Part 2 (RPF-2), Defined Contribution Administrative Issues – Basic Concepts (DC-1), Defined Contribution Administrative Issues – Compliance Issues (DC-2), Defined Contribution Administrative Issues – Advanced Topics (DC-3), Administrative Issues of Defined Benefit Plans (DB), Certified Pension Consultant Modules, and Certified Pension Consultant (CPC). Individuals with at least three years of retirement plan related experience may apply to the ASPPA Board of Directors for the CPC credential. Applicants must demonstrate competence in specific areas of retirement and related employee benefits consulting through completion of the CPC examination series offered by ASPPA.

Item 3. Disciplinary Information

Mr. Tewell does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Tewell is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Tewell does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Richard M. Todd, Principal, CEO, RFTM

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about Rich Todd that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Rich Todd is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Richard M. Todd

Year of Birth: 1961

Education:

Mr. Todd graduated from Western State College with a B.S. in Business.

Business Background:

Innovest Portfolio Solutions (1996 – Present): Principal, CEO, Senior Investment Consultant

Professional Designations:

Mr. Todd is a Registered Fiduciary™. The RF™ designation identifies financial professionals that have achieved pertinent academic qualifications and licenses, learned required practices, and have passed a background check. The RF™ designation prepares candidate to comply with the regulatory requirement of acting as a fiduciary under current laws. The RF™ designation is continuously being updated to reflect the most recent regulatory, marketplace and technology changes. The fiduciary standard distinguishes RF™ designated professionals as having met the highest standard in the financial industry. All valid RF™ designations are listed on the Registry of Fiduciary Professionals. RF™ designations are further defined by specialties. The Foundation for Fiduciary Studies licenses training organizations to develop training and continuing education programs, as well as licensing certifying bodies. DALBAR, Inc. holds a license from the Foundation for Fiduciary Studies as a training and certifying body, and has created the RF™ designation.

Item 3. Disciplinary Information

Mr. Todd does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Todd is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Todd does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.

Part 2B of Form ADV: *Brochure Supplement*

Martin Walsh, Vice President, MBA

Innovest Portfolio Solutions, LLC

4643 S. Ulster Street, Suite 1040

Denver, CO 80237

(303) 694-1900

March 30, 2012

This brochure supplement provides information about Martin Walsh that supplements the Innovest Portfolio Solutions, LLC brochure. You should have received a copy of that brochure. Please contact Innovest if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Martin Walsh is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Martin Walsh

Year of Birth: 1980

Education:

Mr. Walsh graduated from the School of Foreign Service at Georgetown University, and holds an MBA from the Yale School of Management, with concentrations in Finance and Investment Management.

Business Background:

Innovest Portfolio Solutions (2011 – Present): Vice President, Consultant

Tribeca Companies (3/10 – 10/10): Director

Goldman, Sachs & Co (2007 – 2010): Private Wealth Advisor

Item 3. Disciplinary Information

Mr. Walsh does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Walsh is not presently engaging in any reportable outside business activities.

Item 5. Additional Compensation

Mr. Walsh does not receive any additional compensation from third parties for providing investment advice to our clients.

Item 6. Supervision

Supervision of all employees is a critical component in the process of compliance with federal and state laws governing the investment advisory activities. Innovest incorporates numerous checks and balances in its investment advisory business to provide for supervision of employees. Supervision is conducted by the Chief Executive Officer, the President, the Chief Compliance Officer, employees themselves (the vast majority of clients have two or more employees assigned to their accounts), and the Directors Committee.