

## **Firm Brochure**

(Part 2A of Form ADV)

**INTELLIGENT INVESTMENT MANAGEMENT, LLP**  
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This brochure provides information about the qualifications and business practices of Intelligent Investment Management, LLP. If you have any questions about the contents of this brochure, please contact us at: (970) 403-1234, or by e-mail at: [swheeldon@intelligentim.com](mailto:swheeldon@intelligentim.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.

Intelligent Investment Management, LLP 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 Intelligent Investment Management, LLP provide you with information about which you determine to hire or retain Intelligent Investment Management, LLP.

Additional information about Intelligent Investment Management, LLP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

February 22, 2012

## Material Changes

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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 January 26, 2012 is an updated document prepared according to the SEC’s and States’ requirements and rules and has been updated to reflect the ‘switch’ from SEC registration to registration by the States required beginning in 2012. There are no other material changes to our Brochure.

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 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 Jeannie Wheeldon, Chief Operations Officer, at (970) 403-1234 or [jwheeldon@intelligentim.com](mailto:jwheeldon@intelligentim.com). Our Brochure is also available on our web site [www.intelligentim.com](http://www.intelligentim.com), also free of charge.

Additional information about Intelligent Investment Management, LLP is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Intelligent Investment Management, LLP who are registered, or are required to be registered, as investment adviser representatives of Intelligent Investment Management, LLP.

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## Advisory Business

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### Firm Description

Intelligent Investment Management, LLP was founded in 1997.

Intelligent Investment Management, LLP provides personalized confidential investment management to individuals, families, trusts, partnerships, estates, charitable organizations and small businesses. Investment management advice is provided through consultation with the Client about their specific financial planning needs and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, education funding, retirement planning, and estate planning.

Intelligent Investment Management, LLP is strictly a fee-only investment management and financial planning firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. Intelligent Investment Management, LLP does not act as a custodian of Client assets. The Client always maintains asset control. Intelligent Investment Management, LLP places trades for Clients under a limited power of attorney. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the Client on an as-needed basis. Conflicts of interest will be disclosed to the Client in the unlikely event they should occur.

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### Principal Owners

G. Stephen Wheeldon is a 50% owner. Jean B. Wheeldon is a 50% owner.

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### Types of Advisory Services

Intelligent Investment Management, LLP provides investment management services. On more than an occasional basis, Intelligent Investment Management, LLP furnishes advice to Clients regarding financial planning matters.

As of December 31, 2011, Intelligent Investment Management, LLP managed approximately \$37,000,000 in assets for 206 Client accounts.

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### Tailored Relationships

The goals and objectives for each Client are documented in our files. Investment Policy Statements are created that reflect the stated goals and objectives and are updated to reflect changing circumstances. Clients may impose restrictions on investing in certain securities or types of securities. Clients enter into a written Investment Management Agreement that spells out

the details of our investment advisory services. The Agreement contains a “mediation” clause as a means of settling possible disputes. The agreements may not be assigned without Client consent.

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#### Hourly Planning Engagements

Routine financial planning matters are discussed with clients at no additional charge to the standard fee-only schedule. In addition, Intelligent Investment Management, LLP provides hourly planning services for Clients who need more extensive, or written, advice on a limited scope of work. The rate for limited scope engagements is \$200 to \$350 per hour, depending on the personnel involved in the planning.

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#### Asset Management

Assets are invested primarily in mutual funds (typically closed-end funds), through discount brokers. Mutual fund companies earn an investment management fee that is disclosed in the fund prospectus. Discount brokerages charge a transaction fee for the purchase of mutual funds.

Bonds and bank Certificates of Deposit are purchased or sold through a brokerage account. The brokerage firm charges a fee for such trades. Intelligent Investment Management, LLP does not receive any direct compensation from brokerage firms. The brokerage firms do make available research and advisory firm management services to Intelligent Investment Management, LLP in addition to the brokerage and custodial services provided to all clients. Please see **Brokerage Practices** section for a complete discussion of the relationship

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#### Termination of Agreement

A Client may terminate the Investment Management Agreement at any time by notifying Intelligent Investment Management, LLP in writing prior to termination.

Intelligent Investment Management, LLP may terminate the Agreement at any time by notifying the Client in writing.

## Fees and Compensation

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#### Description

Intelligent Investment Management, LLP bases its fees on a percentage of assets under management, **as follows**:

Standard Fee Schedule: Annual fees, which are generally nonnegotiable, are based on a percentage of the market value of all assets in the account on the last trading day of each calendar month, billed quarterly in arrears. The advisory fee will be prorated based on the number of days that the account was open during the month. Fees charged to not-for-profit organizations,

“Building Financial Independence New Investors” and related parties are at reduced rates from our standard fee schedule.

**Our Standard Fee Schedule Is:**

<b>Assets Under Management:</b>	<b>Annual Fees (Billed Quarterly):</b>
Account Acceptance Fee (one-time)	\$1,000
Up to \$1,000,000	1.25% (\$1,500 Minimum Fee)
\$1,000,001-\$2,000,000	\$12,500 + 1.00% of amounts over \$1,000,000
\$2,000,001-\$5,000,000	\$22,500 + 0.75% of amounts over \$2,000,000
\$5,000,001 and Over	\$45,000 + 0.50% of amounts over \$5,000,000

A "Building Financial Independence New Investor" is generally a younger, first-time investor with amounts to invest of less than \$100,000. The account acceptance fee is reduced to \$500. For the first 3 years of management, fixed annual fees of \$500 (accounts up to \$25,000); \$750 (accounts \$25,001 to \$50,000); and \$1,000 (accounts \$50,001 to \$100,000) will be charged. "New Investor" accounts of more than \$100,000 and all such accounts after 3 years will be charged the Standard Fee Schedule.

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**Fee Billing**

Investment management fees are billed quarterly, in *arrears*, meaning that we invoice Clients *after* the three-month billing period has *ended*. Account acceptance fees are billed at the time the account is opened. Fees are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

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**Other Fees**

Custodians generally charge transaction fees on purchases or sales of mutual funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is generally more



important than the nominal fee that the custodian charges to buy or sell the security.

Intelligent Investment Management, LLP, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

## Performance-Based Fees

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### Sharing of Capital Gains

Fees are **not** based on a share of the capital gains or capital appreciation of managed securities.

Intelligent Investment Management, LLP does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

## Types of Clients

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### Description

Intelligent Investment Management, LLP generally provides investment advice to individuals, high net worth individuals, families, trusts, partnerships, estates, charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service. Intelligent Investment Management, LLP offices are located in Durango, CO and offers advisory services to Clients located across the United States.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods include fundamental analysis, technical analysis and cyclical analysis.

The main sources of information include financial and professional publications, research materials prepared by financial professionals, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Other sources of information that Intelligent Investment Management, LLP may use include research obtained through its relationship with TD Ameritrade Institutional and research available on the World Wide Web.

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## Investment Strategies

The primary investment strategy used on Client accounts is a broadly diversified strategic asset allocation utilizing both core and specialty fund investments for equity allocations. Portfolios are globally diversified to control the risk associated with traditional markets and include allocations to inflation hedge and commodities categories. Income investments typically include a “ladder” of investment grade bonds and bank CDs, as well as preferred stock and utility company funds.

The investment strategy for a specific Client is based upon the objectives stated by the Client and documented in their Investment Policy Statement. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

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## Risk of Loss

**All investment programs have certain risks that are borne by the Client (Investor).** Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Accordingly, we generally buy individual bonds and CDs that are held to maturity to protect the principal invested.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Accordingly, each Client’s portfolio includes an allocation to Inflation Hedge investments.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities, such as bonds.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy

process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

To minimize the risks inherent from investments in financial market securities, each individual Client's portfolio is broadly diversified and each investment is generally limited to five percent, or less, of the total managed portfolio. In addition, each Client's tolerance for risk is assessed and factored into the determination of the appropriate investment portfolio.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Intelligent Investment Management, LLP is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

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### **Affiliations**

Intelligent Investment Management, LLP has arrangements that are material to its advisory, or its Clients, with a previously related person who is an accounting firm, in which G. Stephen Wheeldon was a former owner.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics and Participation or Interest in Client Transactions**

Intelligent Investment Management, LLP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Intelligent Investment Management, LLP must acknowledge the terms of the Code of Ethics annually, or as amended.

Intelligent Investment Management, LLP anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which Intelligent Investment Management, LLP, its affiliates and/or Clients, directly or indirectly, have a position or interest. Intelligent Investment Management's employees and persons associated with it are required to follow Intelligent Investment Management, LLP's Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of Intelligent Investment Management, LLP may trade for their own accounts in securities which are recommended to and/or purchased for its Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Intelligent Investment Management, LLP will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Intelligent Investment Management's Clients. In addition, the Code requires pre-clearance of many transactions, and restricts significant trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Intelligent Investment Management, LLP and its Clients.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Intelligent Investment Management's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at a total average price. Intelligent Investment Management, LLP will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade

order. Partially filled orders will generally be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Intelligent Investment Management's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting James Brost (jbrost@intelligentim.com).

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#### Personal Trading

The Chief Compliance Officer of Intelligent Investment Management, LLP is G. Stephen Wheeldon. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that Clients of the firm receive preferential treatment. Since most employee trades are relatively small mutual fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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#### Selecting Brokerage Firms and Soft Dollars

Intelligent Investment Management, LLP participates in the institutional customer program offered by TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL is a division of TD AMERITRADE Inc., member FINRA/SIPC ("TD AMERITRADE"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. Intelligent Investment Management, LLP receives some benefits from TD AMERITRADE through its participation in the program.

As disclosed above, Intelligent Investment Management, LLP participates in TD AMERITRADE's customer program and Intelligent Investment Management, LLP may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between Intelligent Investment Management's participation in the program and the investment advice it gives to its Clients, although Intelligent Investment Management, LLP receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Intelligent Investment Management, LLP by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Intelligent

Investment Management, LLP (or its personnel) and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Intelligent Investment Management, LLP but may not benefit its Client accounts. These products or services may assist Intelligent Investment Management, LLP in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Intelligent Investment Management, LLP manage and further develop its business enterprise. The benefits received by Intelligent Investment Management, LLP (or its personnel) through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by Intelligent Investment Management, LLP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Intelligent Investment Management's choice or recommendation of TD AMERITRADE for custody and brokerage services. Intelligent Investment Management's use of its relationship with TD AMERITRADE is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Intelligent Investment Management, LLP will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine considering all the factors described above, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD AMERITRADE. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services to a particular Client, but also the value of those services in our performance of our overall responsibilities to all of our Clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services might charge.

Intelligent Investment Management, LLP DOES NOT receive fees or commissions from any of these arrangements.

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#### Best Execution

Intelligent Investment Management, LLP reviews the execution of trades each quarter. The review is documented in the Intelligent Investment

Management, LLP trading files. Trading fees charged by the custodians is also reviewed on a quarterly basis. Intelligent Investment Management, LLP does not receive any portion of the trading fees.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly by advisors G. Stephen Wheeldon and James Brost. Account reviews are performed more frequently when market conditions dictate. Accounts are rebalanced in accordance with each Client's Investment Policy Statement.

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### **Review Triggers**

Other factors that would trigger a review include, but are not limited to: Account cash flows, significant changes in Client circumstances, significant changes in financial markets, the United States and world economies, or changes to current tax laws.

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### **Regular Reports**

Reports to Clients on accounts supervised or managed are distributed on a quarterly basis. The management style reports reflect data to appraise and manage the investments, to evaluate the performance of the account, and to present results for the period reported. Clients also receive a periodic letter reviewing current market conditions and economic forecasts.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Intelligent Investment Management, LLP has been fortunate to receive many Client referrals over the years. The referrals came from current Clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

Intelligent Investment Management, LLP does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients should carefully review their statements and contact either the custodian or Intelligent Investment Management, LLP if there are any questions.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the quarterly performance report statements provided by Intelligent Investment Management, LLP. Please contact us immediately if you find any discrepancies or have any questions.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Intelligent Investment Management, LLP accepts discretionary authority to manage securities accounts on behalf of Clients. Intelligent Investment Management, LLP has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The Client approves the custodian to be used and the commission rates paid to the custodian. Intelligent Investment Management, LLP does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Discretionary trading authority facilitates placing trades in Client accounts on their behalf so that Intelligent Investment Management, LLP may promptly implement the Investment Policy Statement that the Client has approved in writing.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Each Client signs a limited power of attorney with the broker/custodian so that Intelligent Investment Management, LLP may execute the trades that have been approved.



## Voting Client Securities

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### Proxy Votes

Unless the Client designates otherwise, Intelligent Investment Management, LLP votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Intelligent Investment Management, LLP's proxy voting policy is available upon request.

## Financial Information

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### Financial Condition

Intelligent Investment Management, LLP does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because Intelligent Investment Management, LLP does not serve as a custodian for Client funds or securities, and does not require prepayment of fees in any amount, and does not require payment in advance.

## Business Continuity Plan

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### General

Intelligent Investment Management, LLP has a Business Continuity Plan in place that provides steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as snow storms and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, bomb threat, communications outage and Internet outage. Electronic files are backed up daily and archived offsite.

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### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all Clients within five days of a disaster that dictates moving our office to an alternate location.

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#### Loss of Key Personnel

Intelligent Investment Management, LLP employs at least two advisors whom are familiar with all Clients of the firm, so that in the event of serious disability or death of one advisor all Clients will continue to be served on an uninterrupted basis.

## Information Security Program

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#### Information Security

Intelligent Investment Management, LLP maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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#### Privacy Notice

Intelligent Investment Management, LLP appreciates our Clients' trust and recognizes that protecting the privacy and security of the confidential personal information we collect about our Clients is an important responsibility. The following information will help our Clients understand our privacy policy and how Intelligent Investment Management, LLP will handle and maintain confidential personal information as we fulfill our obligations to protect our Client's privacy. "Personal information" refers to the nonpublic financial information obtained by Intelligent Investment Management, LLP in connection with providing you investment management services to our Clients. By engaging Intelligent Investment Management, LLP to provide investment management services on our Clients' behalf, the Client gives their consent to the collection and use of such information, as explained below.

#### **Information Collected by Intelligent Investment Management, LLP**

Intelligent Investment Management, LLP collects personal information to help us serve the Client's financial needs, provide Client service, to process transactions and fulfill legal and regulatory requirements. The type of information that is collected varies according to the services involved, and may include:

- Information received from the Client on account applications and related forms (such as name, mailing and e-mail addresses, fax number, social security number, assets and income); and
- Information about the Clients' transactions and relationships with us, our affiliates, or others (such as services provided, account balances and account history).

## **Information Disclosed in Administering Investment Management Services**

Intelligent Investment Management, LLP will not disclose personal information about current or former Clients to non-affiliated third parties except as permitted or required by law, as disclosed herein or as instructed by the Client in writing. We do not sell any personal information about Clients to any third party. In the normal course of business, personal information may be shared with persons or entities involved with services on the Client's behalf, including the Client's broker, financial and tax advisors and other service providers and affiliates assisting us for the Client's benefit.

## **Procedures to Protect Confidentiality and Security of Your Personal Information**

Although no security system is absolutely impenetrable, Intelligent Investment Management, LLP has procedures in place that limit access to Client's personal information to those employees and service providers who need to know such information in order to perform business services on our Client's behalf. We educate our employees on the importance of protecting the privacy and security of confidential personal information. We also maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard Client personal information.

Intelligent Investment Management, LLP will update our policy and procedures where necessary to ensure that Client privacy is maintained and that we conduct our business in a way that fulfills our commitment to our Clients. If we make any material changes in our privacy policy, we will make that information available to our Clients.

Intelligent Investment Management, LLP maintains a secure office to ensure that Client information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

Intelligent Investment Management, LLP does not provide our Clients' personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to our Clients' personal information, including financial service companies, consultants, and accountants. Federal and state securities regulators may review Intelligent Investment Management's records and our Clients' personal records as permitted by law.

Personally identifiable information about our Clients will be maintained while they are clients and for the required period thereafter, that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

**Intelligent Investment Management, LLP** requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and investment management. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements include a Bachelor's degree from an accredited college or university, completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)) and successful completion of the 10-hour CFP® Certification Exam. CFPs must also have a minimum of three-year qualifying full-time work experience and must successfully pass the Candidate Fitness Standards and background check. To maintain the license, CFPs must complete 30 hours of continuing professional education (CPE) every two years.

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education, minimum experience levels and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest, maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

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Gregory Stephen Wheeldon,



CPA

PFS

Personal Financial Specialist

Date of birth: July 22, 1949

**Educational Background:**

- Institutions (Year): University of Utah, BS in Accounting, 1970; College for Financial Planning, Certified Financial Planner (CFP), 1986

**Business Experience:**

- From 1997 to current – Intelligent Investment Management, LLP, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer.
- From 1973 to current – Certified Public Accountant (CPA) with experience obtained from two international firms from 1970 through 1984 and as an owner of Brown Wheeldon Tafoya and Barrett, PC from 1984 through 2005.

Disciplinary Information: None

Other Business Activities: Wheeldon provides limited consulting time to Tafoya Barrett and Associates PC, CPAs firm and is an owner in several family businesses. Both activities represent less than ten percent of Wheeldon's time and, accordingly, are not considered substantial.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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James Michael Brost



Date of birth: June 17, 1971

**Educational Background:**

- Institutions (Year): Pierce Community College, Associates Degree in Technology, 1992; University of Oregon, BS in Psychology, 1997; University of Oregon, Master's Degree in Education, 2001; College for Financial Planning, Certified Financial Planner (CFP), 2012.

**Business Experience:**

- From 2008 to current – Intelligent Investment Management, LLP, Associate Investment Advisor and Back Office Manager.

- From 2002 to 2007 – Federal Express, Inc., Driver and Team Leader.

Disciplinary Information: None

Other Business Activities: None

Supervision:

James Brost is supervised by G. Stephen Wheeldon, Chief Investment Officer. He reviews James' work through frequent interactions.

Supervisor contact information:

(970) 403-1234      [swheeldon@intelligentim.com](mailto:swheeldon@intelligentim.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None