

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Investment Programs LLC				
Address: (Number and Street) PO Box 1189	(City) Monument	(State) CO	(Zip Code) 80132	Area Code: Telephone Number: (719) 481-4502

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Investment Programs LLC

SEC File Number:

801-64571

Date:

3/29/12

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. Approx. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) Provides a timing service | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|---------------------------------|---|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|----|---|---------------------------------|---|

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- I the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- I applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- I when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. Investment companies | <input type="checkbox"/> | G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Investment Programs LLC

SEC File Number:

801-64571

Date:

3/29/12

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Investment Programs LLC

SEC File Number:

801-64571

Date:

3/29/12

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- I each member of the investment committee or group that determines general investment advice to be given to clients, or
- I if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- I each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| I name | I Formal education after high school |
| I year of birth | I business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
- Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Investment Programs LLC

SEC File Number:

801-64571

Date:

3/29/12

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Richard Sabby, President and Chief Compliance Officer of Investment Programs LLC, will review all advisory programs and accounts on a daily basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Trade confirmations are available at the custodian's interactive website after each transaction at the client's election or listed in their quarterly summary. Periodic statements are sent quarterly to clients that show the total account value, change in the same and the previous quarter's account value. Account fees (advisory fees and other charges, not including mutual fund expenses) and transactions will be reflected in quarterly statements. Quarterly and annual statements will be sent to clients by the account custodian or made available on their website.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:	SEC File Number:	Date:
Investment Programs LLC	801-64571	3/29/12

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- I the products, research and services
- I whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- I whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- I any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---------------------------------|---|
| A. 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? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. Directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- I has custody of client funds or securities; or
 - I requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|---------------------------------|---|
| Has applicant provided a Schedule G balance sheet? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|--|---------------------------------|---|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
InvestmentProgramsLLC	801-64571	03/29/2012

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: InvestmentProgramsLLC	IRS Empl. Ident. No.: 13-4302075
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Item of Form (identify)	Answer
Items 1D and 4A(5)	<p>Investment Programs LLC (IP) is an SEC registered internet investment adviser relying on rule 203A-2(e) under the Investment Advisers Act of 1940. Under rule 203A-2(e), an adviser is exempt from the prohibition on SEC registration if the adviser provides investment advice to all of its Clients exclusively through an interactive website. A limited exception, however, permits an adviser relying on the rule to provide investment advice to fewer than 15 Clients through other means during the preceding 12 months. IP provides investment advice to Clients exclusively through an "interactive website," except as permitted by the de-minimis exception described below. The rule defines "interactive website" as a website in which computer software-based models or applications provide investment advice to Clients based on personal information provided by each Client through the website. Rule 203A-2(e) includes an exception that permits an adviser relying on the rule to advise Clients through means other than its interactive website, so long as the adviser had fewer than 15 of these non-Internet Clients during the preceding 12 months.</p> <p>Prior to engaging IP to provide investment advisory services, the Client will be required to enter into a discretionary Investment Advisory Agreement (limited to purchases and sales of specific securities and amount of securities to be bought or sold) with IP setting forth the terms and conditions of the engagement, describing the scope of the services to be provided and the IP program selected. Fees are paid monthly in arrears. In the event the Client terminates IP's services, the Client shall be assessed a termination fee equal to one month's management fee. Clients must provide IP with adequate notice of termination. In most cases, this requires thirty (30) days written notice (email notification by the Client to IP suffices). Clients will not be charged an advisory fee from the date their termination notice is received by IP until their account is moved to another investment adviser, liquidated or the relationship is otherwise concluded.</p> <p>In performing its services, IP shall not be required to verify any information received from the Client or from the Client's other professionals, and is expressly authorized to rely thereon. Each Client is advised that it remains his/her/its responsibility to promptly notify IP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of evaluating/revising IP's prior recommendations and/or services.</p> <p>Richard Sabby is a principal of and has an ownership interest in IP and Investment Strategies, Inc. ("ISI"). ISI is an economic modeling firm and has a contract with IP whereby ISI provides certain economic modeling services to IP, which are utilized in carrying out its investment management programs. ISI is not a registered investment adviser and does not provide investment advisory services. All investment advisory services are offered by and through IP. IP currently offers one advisory program for Internet based clients as described below:</p> <p style="text-align: center;">LEVERAGED MOMENTUM MODEL—MAJOR TREND TRACKER (LMM-MTT)</p> <p>The LMM-MTT, hereafter called MTT, is for tax-qualified and non-tax-qualified investors whose objective is to increase the overall rate of return on their overall investment portfolio, via a split strategy with one-half focused on the S&P 500 Stock Index (represneting the U.S. and global stock markets) and the other half employed in a hedging strategy using the U.S. Dollar Index (USD), through the tactical use of the exchange privilege made available to investors by mutual fund or electronically traded fund companies. All exchanges will be made within the same fund family. Exchanges will be made according to the strategy employed by IP for its own accounts in MTT and/or for other MTT clients, and without advance notice to the Client.</p> <p>MTT is based on an objective, mathematical approach to the financial and currency markets. It's secondary objective is to provide a superior return, both in absolute and risk-adjusted terms to its combined benchmark, the S&P 500 and USD, over a full market cycle, which includes both a rising (or bull) market and a declining (or bear) market in the U.S Dollar Index price trends.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
InvestmentProgramsLLC	801-64571	03/29/2012

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: InvestmentProgramsLLC	IRS Empl. Ident. No.: 13-4302075
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Item of Form (identify)	Answer						
	<p>Specifically, for risk-related allocations MTT employs various leveraged Rydex index mutual funds. These funds focus on achieving their beta relationships relative to their market index, and are not actively managed to reduce risk. See the prospectus for each fund for more information and important disclosure statements.</p> <p>With the use of leveraged funds, maximum exposure for MTT is 200% with 100% to the S&P 500 and 100% (via 50% of the investment portfolio) to USD. These index funds are more volatile than their benchamrk index. IP will employ defensive, money market type funds as part of MTT, but its strategy can involve a higher degree of risk with the application of leveraged mutual funds with inverse correlations (for the USD).</p> <p>There is no guarantee that MTT’s objectives can be achieved or that risk management strategies will guarantee against a substantial loss.</p> <p>As part of MTT, IP will provide the following services:</p> <ul style="list-style-type: none">(a) Inclusion to the exact strategies and methods employed by IP for its own accounts and/or other MTT clients(b) Execution of exchanges and other transactions between aggressive and defensive index-type mutual funds and/or electronically traded funds.(c) Coordination of additions or withdrawals to the Client’s mutual fund and/or electronically traded fund account(s)(d) Periodic reporting via the IP’s Internet website.(e) In addition, the mutual fund company will offer daily account reporting via its website and mail printed reports quarterly. <p>FEE SCHEDULE</p> <p>(a) The Client agrees to pay IP a fee for its services rendered herein when billed at the beginning of the month following the effective date of the Agreement and monthly thereafter in arrears. The monthly fee will be based on the total market value of the Client’s investment accounts in USD using the closing net asset values published for the end of the month immediately prior to the billing date. At the initiation of this Agreement, no pro-rated billing will be assessed. At the time of termination of this Agreement, a termination charge equal to one-month’s management fee will be paid to IP regardless of the date within the month the termination becomes effective.</p> <p>(b) IP’s compensation for its services shall be calculated and paid in accordance with the following schedule of fees, which may be amended from time to time by the Manager upon thirty (30) days written notice.</p> <table><tr><td>Net Market Value</td><td>Monthly %</td><td>Annual %</td></tr><tr><td>all amounts in LMM-MTT</td><td>0.05</td><td>0.60</td></tr></table> <p>(c) LMM-MTT follows the minimum investment requirements established by the mutual fund companies employed by MTT, generally \$25,000 (Twenty-Five Thousand Dollars).</p> <p>(d) For convenience to both parties, the Client hereby authorizes IP to have monthly fees paid directly from the Client’s mutual fund/electronically traded fund accounts in MTT on the first business day of each month or on a date that is in the best overall interests of MTT. A separate authorization by the Client is required by the mutual fund or brokerage companies involved. IP will advise the Client via email of each monthly deduction in a timely manner, but will not provide a separate fee statement. Fee deductions will be posted to the Client’s account and available on the fund’s Internet website and listed on printed statements sent to the Client.</p> <p>GENERAL INFORMATION CONCERNING FEES</p> <p>In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client.</p>	Net Market Value	Monthly %	Annual %	all amounts in LMM-MTT	0.05	0.60
Net Market Value	Monthly %	Annual %					
all amounts in LMM-MTT	0.05	0.60					
Item 10							

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
InvestmentProgramsLLC	801-64571	03/29/2012

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: InvestmentProgramsLLC	IRS Empl. Ident. No.: 13-4302075
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Item of Form (identify)	Answer
	<p>All fees paid to IP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and electronically traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee.</p> <p>IP may enter into service agreements with mutual fund companies or exchange traded fund companies whereby IP will be paid a fee for administrative services provided to the Client on behalf of said mutual fund company. Services include but are not limited to establishing and maintaining accounts, arranging for bank wires, assisting with changes to account information, etc. The Client will not incur any additional ownership expense in the mutual fund or exchange trade fund companies in the event that IP has entered into said service agreement.</p> <p>IP's fees and other charges may be higher (or lower) than that charged by other advisors for similar services.</p> <p>A Client could directly invest in a mutual fund or electronically traded fund, without the services of IP. In that case, the Client would not receive the services provided by IP which are designed, among other things, to assist the Client in determining which mutual fund(s) or electronically traded fund(s) is/are most appropriate to the Client's financial condition and objectives. Accordingly, Clients should review both the fees charged by the funds and the fees charged by IP to fully understand the total amount of fees to be paid by the Clients and to thereby evaluate the advisory services being provided.</p> <p>General Information: A copy of the written disclosure statement for IP, as set forth on Part II of Form ADV, shall be provided to each Client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement. Any Client who has not received a copy of IP's written disclosure statement at least forty-eight (48) hours prior to executing the initial applicable agreement shall have five (5) business days subsequent to executing the agreement to terminate IP's services without penalty.</p> <p>Neither IP nor the Client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of IP shall not be considered an assignment.</p>
Item 3L	IP may offer advice on and utilize electronically traded funds in its investment management programs.
Items 1D and 4A(5)	For services permitted by the de-minimis exception described above, IP offers a variety of management programs, from a variety of objective mathematical models, individually packaged for each Client, which factor suitability issues such as risk tolerance. Management fees are 0.10% monthly or 1.20% annually.
Item 6	<p>Richard Sabby Born: 1948 Educational Background: CFP® degree from College for Financial Planning, Greenwood, CO (1981) BBA degree from Spencerian College, Milwaukee, WI (1971). Business Background: Investment Programs LLC – President, Chief Compliance Officer and Managing Member 7/05–Present Investment Strategies, Inc. – President 10/81 -Present</p>
Item 7A & 7C	Richard Sabby is an educational public speaker on investment topics. He does not provide investment advice during his speeches or otherwise, outside the de-minimis exception afforded to IP by rule 203A-2(f) under the Investment Advisers Act of 1940. Mr. Sabby is also the President of Investment Strategies, Inc. an economic modeling firm as further described in Schedule F, Item 1D.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
InvestmentProgramsLLC	801-64571	03/29/2012

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: InvestmentProgramsLLC	IRS Empl. Ident. No.: 13-4302075
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Item of Form (identify)	Answer
Item 9E	<p>As discussed below, IP has implemented an investment policy relative to personal securities transactions. This investment policy is part of IP's overall Code of Ethics which serves to establish a standard of business conduct for all of IP's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>Investment Policy None of IP's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of IP's Clients, unless in accordance with the following Firm Procedures.</p> <p>Firm Procedures In order to implement IP's Investment Policy, the following procedures have been put into place with respect to IP and it's Covered Persons: (1) If IP is purchasing or considering for purchase any security on behalf of IP's Client, no Covered Persons may transact in that security prior to the Client purchase having been completed by IP, or until a decision has been made not to purchase the security on behalf of the Client; and (2) If IP is selling or considering the sale of any security on behalf of IP's Client, no Covered Persons may transact in that security prior to the sale on behalf of the Client having been completed by IP, or until a decision has been made not to sell the security on behalf of the Client.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, IP also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by IP or any person associated with IP.</p> <p>As indicated in Item 1D of Schedule F, IP has discretion to select the particular securities to be purchased and sold as well the amount of securities to be purchased or sold within Client accounts. This discretion is granted to IP by the Clients by signing IP's advisory agreement.</p>
Item 12B	<p>IP only utilizes Rydex no-load or load waived mutual funds and electronically traded funds available through Rydex SGI (collectively referred to as Rydex), an investment firm currently managing over \$25 billion dollars via 140 mutual funds and exchange traded products. In selecting Rydex, IP considered the full range of Rydex's services including the value of beta-tracking, execution capability, internal expense ratios, and customer service. No research services are provided by Rydex to IP.</p>
Miscellaneous	<p><u>Proxy Voting Policy.</u> IP does not vote Client proxies. The Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).