Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

January 23, 2012

Ehlers Investment Partners, LLC
375 Bishops Way, Suite 225
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262-796-6164
www.cip-llc.com

Contact Information:
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This brochure provides information about the qualifications and business practices of Ehlers Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 262-796-6164 or via e-mail at kherdeman@ehlers-inc.com or through our web site at www.cip-llc.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. Ehlers Investment Partners, LLC is a registered investment advisor but this registration does not imply a certain level of skill or training.

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

Item 2 Material Changes

January 23, 2012

There are material changes since the annual update submitted in 2011.

Effective January 1, 2012 Ehlers Companies purchased the interest of Bankers' Bancorporation in BBE Community Investment Partners, LLC and renamed the firm Ehlers Investment Partners, LLC. Ehlers Investment Partners, LLC is now a wholly owned subsidiary of Ehlers Companies.

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(Schedule 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.)

Item 4 Advisory Business

January 23, 2012

Ehlers Investment Partners, LLC was formed in January, 2012 when Ehlers Companies bought the interests of BBE Community Investment Partners, LLC from Bankers' Bancorporation and renamed the firm Ehlers Investment Partners, LLC. BBE Community Investment Partners, LLC was formed in May, 2007 to provide investment advisory, cash forecasting, treasury management consulting and investment administration services to local governments, i.e. counties, cities, towns, villages, school districts and special districts. Ehlers Investment Partners will continue to offer these same services.

Ehlers Investment Partners, LLC is a wholly owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of the Board of Directors of Ehlers Investment Partners, LLC.

Investment advisory services are limited to state statutes that govern investments permitted by local governments. Investment advisory services are further limited to investments permitted by client's investment policy.

100% of assets managed by Ehlers Investment Partners, LLC are managed on a non-discretionary basis. As of December 31, 2011 Ehlers Investment Partners, LLC (at the time operating as BBE Community Investment Partners, LLC) managed nearly $135,000,000 for approximately 40 clients located in Wisconsin, Minnesota and Illinois.

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Item 5 Fees and Compensation

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For its services Ehlers Investment Partners invoices and receives investment advisory fees monthly, in arrears at the following annual rates, which are applied to the aggregate average daily net assets under management;

less than $5 million,	0.250%
over $5 million but less than $10 million	0.225%
over $10 million but less than $15 million	0.200%
over $15 million but less than $20 million	0.175%
over $20 million but less than $25 million	0.150%
more than $25 million	0.125%

At the clients discretion fees may be assessed and invoiced on an annual or one-time basis. Ehlers Investment Partners does not deduct fees from clients' assets.

Ehlers Investment Partners may also provide cash forecasting and treasury management consulting services based on an hourly rate of $200.00. All fees are subject to negotiation at the discretion of Ehlers Investment Partners.

Revenue of Ehlers Investment Partners is derived solely from investment advisory fees. Ehlers Investment Partners does not mark-up investments, collect referral or solicitation fees or receive "soft-dollar" payments. Any investment product recommended to clients by Ehlers Investment Partners may be purchased through other brokers or agents not affiliated with Ehlers Investment Partners.

The investment advisory agreement and fee schedule were initially approved by the Board of Directors. Each agreement is reviewed annually. Each investment advisory agreement permits the client to terminate the agreement without cause at any time by giving Ehlers Investment Partners written notice at least thirty calendar days prior to the date on which termination is to become effective.

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

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Neither Ehlers Investment Partners, nor any supervised person affiliated with Ehlers Investment Partners, either charges or accepts performance-based fees - that is, fees based on a share of of capital gains on or capital appreciation of the assets of a client.

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Item 7 Types of *Clients*

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Ehlers Investment Partners, LLC's only clients are local governments. Ehlers Investment Partners, LLC does not impose a minimum dollar value of assets for starting or maintaining an account.

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

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Ehlers Investment Partners primarily recommends fixed income investments.

Ehlers Investment Partners uses Fundamental, Technical and Quantitative methods for security analysis when formulating investment advice and managing assets. All investments in fixed income securities involves some risk of loss, mainly categorized as:

- Credit/Default Risk - The risk that a borrower will be unable to make payment of interest or principal when due.

- Liquidity Risk - The risk that a given security or asset cannot be liquidated or converted to cash in a manner that will have a minimal impact on the price received.

- Interest Rate or Market Risk - The risk that a security's value will change due to a change in interest rates.

Investors should understand these risks before making any investments.

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Item 9 Disciplinary Information

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Neither Ehlers Investment Partners, nor its employees, have ever had any regulatory censure or litigation. Furthermore, there are no pending proceedings before any regulatory agency.

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Item 10 Other Financial Industry Activities and Affiliations

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Ehlers Investment Partners, LLC is a wholly owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of the Board of Directors of Ehlers Investment Partners, LLC. Other than the entities listed above, Ehlers Investment Partners, LLC is not related to or have any affiliation with any broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other pooled investment vehicle, other investment advisor, banking or thrift institution.

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

Ehlers Investment Partners has adopted a Code of Ethics pursuant to SEC rule 204A-1, which governs securities trading and investment activity by our associates. The following is a summary of the Code:

Ehlers Investment Partners code of ethics is based on seven principals;

1. Integrity
2. Objectivity
3. Competence
4. Fairness
5. Confidentiality
6. Professionalism
7. Diligence

- We have a fiduciary duty to each managed account client. All associates are expected to place the needs and interests of every client ahead of their personal interests. Associates are expected to avoid any type of behavior that conflicts, potentially conflicts or raises the appearance of an actual or potential conflict with the interests of our clients. In addition, all associates are not to acquire any personal benefit or advantage as a result of the performance of their normal duties as they relate to clients.

- All associates are required to comply with applicable federal securities laws, rules and regulations.

- Associates are required to comply with Ehlers Investment Partners' policies and procedures surrounding the collection, protection and safeguarding of our clients' sensitive information.

- All associates are required to provide a written certification that they have received, read and understood the Code. This certification will be renewed on an annual basis.

- Associates involved in the investment recommendation process are required to provide to the Chief Compliance Officer (CCO) annual holdings reports and quarterly transactions reports of personal securities transactions. In addition, portfolio managers are required to pre-clear, with the CCO, certain securities transactions.

- The CCO or his/her designee is required to administer and enforce the Code. The CCO will, at a minimum, review personal securities transactions and holdings reports required to be filed pursuant to the Code and maintain a record of such review, and conduct reviews or investigations of any apparent violations of the Code and determine whether any corrective actions or sanctions should be imposed.

A copy of the code of ethics will be provided to any client or prospective client upon request.

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Item 12 Brokerage Practices

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Unless directed to the contrary by the client, Ehlers Investment Partners primarily utilizes TD Ameritrade Institutional as its broker/dealer. Ehlers Investment Partners participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent (and unaffiliated) SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors such as Ehlers Investment Partners services which include custody of securities, trade execution, clearance and settlement of transactions. Ehlers Investment Partners receives some benefits from TD Ameritrade through its participation in the program. (See the disclosure under Item 14 below.)

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Item 13 Review of Accounts

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Investment strategies and portfolio decisions are made by the President and Asset Manager in consultation with the client. The President and/or Asset Manager, clients and related persons meet at least quarterly to discuss strategies, the outlook for securities markets and general economic conditions. The President currently reviews all client portfolios monthly to assure strategies agreed to by the client, and the client's investment policy, are complied with.

Ehlers Investment Partners provides monthly portfolio analysis and valuation that summarizes all portfolio activity, lists the securities in the portfolio and reports gains and losses at the end of the period.

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Item 14 *Client* Referrals and Other Compensation

January 23, 2012

Ehlers Investment Partners, LLC is an Investment Advisor with non-discretionary authority. Ehlers Investment Partners does not pay or receive referral fees, collect soft dollar payments or "mark-up" investments offered to Clients. As disclosed under item 12 above, Ehlers Investment Partners participates in TD Ameritrade's institutional customer program and Ehlers Investment Partners may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Ehlers Investment Partners participation in the program and the investment advice it gives to its Clients, although Ehlers Investment Partners 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): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Ehlers Investment Partners 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 Ehlers Investment Partners by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Ehlers Investment Partners related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Ehlers Investment Partners but may not benefit its Client accounts. These products or services may assist Ehlers Investment Partners in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Ehlers Investment Partners manage and further develop its business enterprise. The benefits received by Ehlers Investment Partners or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Ehlers Investment Partners endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Ehlers Investment Partners or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Ehlers Investment Partner's choice of TD Ameritrade for custody and brokerage services.

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Item 15 *Custody*

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Ehlers Investment Partners does not take custody of client assets. Ehlers Investment Partners provides monthly portfolio analysis and valuation that summarizes all portfolio activity, lists the securities in the portfolio and reports gains and losses at the end of the period. Although Ehlers Investment Partners is not a custodian and does not take possession of client assets, clients are urged to compare account statements received from custodians with statements provided by Ehlers Investment Partners.

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Item 16 Investment Discretion

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Ehlers Investment Partners, LLC is an Investment Advisor with non-discretionary authority.

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Item 17 Voting *Client* Securities

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Ehlers Investment Partners, LLC does not vote proxies on behalf of advisory clients.

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Item 18 Financial Information

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Ehlers Investment Partners, LLC does not require or solicit prepayment of any kind. In addition, Ehlers Investment Partners is a non-discretionary advisor who does not take position of client assets. Ehlers Investment Partners has never been the subject of a bankruptcy petition.

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Item 19 Requirements for State-Registered Advisers

For its principal executive officer and affiliated investment advisers Ehlers Investment Partners, LLC requires a college degree and minimum of three years experience in the investment area.

Kenneth J. Herdeman - President
- 25 years investment and treasury experience
- Born December 14, 1956
- BA, Finance - University of Wisconsin - Milwaukee
- Ehlers Investment Partners LLC (f/k/a BBE Community Investment Partners, LLC) - May 2007 to present
- CNH Global, Inc. - July 2001 to February 2007

Brian E. Mann
-6 years investment and banking experience
-Born November 27, 1984
-BA, Finance - University of Minnesota, Twin Cities
-Ehlers Investment Partners, LLC (f/k/a BBE Community Investment Partners, LLC) - Oct. 2008 to Present
-Midwest Bank - July 2007 to October 2008
-Raymond James Financial Services, Inc. - September 2006 to October 2008

Dawn M. Tracy
-23 years banking and treasury experience
-Born August 8, 1963
-BS, Business & Economics - University of Wisconsin - Platteville
-MBA, University of Michigan
-Ehlers Investment Partners, LLC (f/k/a BBE Community Investment Partners LLC) - Oct. 2008 to Present
-Wells Fargo Bank, N.A. - May 1994 to July 2008

Ehlers Investment Partners does not actively engage in any business other than providing investment advice to local governments.

In addition to the description of fees in Item 5, on occasion, Ehlers Investment Partners may agree to waive advisory fees in individual investments if that investment does not provide a return above a mutually agreed upon benchmark. This form of performance-based compensation may create an incentive to recommend an investment that may carry a higher degree of risk.

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