

Intrinsic Value Partners, LLC
One E. Camelback Rd., Suite 550
Phoenix, AZ 85012
www.ivpaz.com

Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Intrinsic Value Partners, LLC. If you have any questions about the contents of this brochure, please contact us at: (480) 686-9542 or by email at: dan.flack@ivpaz.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.

Intrinsic Value Partners, LLC is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training.

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

(11/21/12)

Item 2: Material Changes

Material Changes since the Last Update

We have updated company address and contact information since our initial filing. We have also removed references to Fidelity Investments as a custodian as we will not be using them to custody assets.

Pursuant to new SEC Rules, Intrinsic Value Partners, LLC will ensure clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the company's fiscal year. The company may provide other ongoing disclosure information about material changes, as necessary.

Full Brochure Available

Whenever you would like to receive a complete copy of our firm brochure, please contact Intrinsic Value Partners, LLC by telephone at: (480) 686-9542 or by email at: dan.flack@ivpaz.com.

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Item 4: Advisory Business

4.A: Firm Description

Intrinsic Value Partners, LLC (IVP) was founded in 2012 by Carter Pearl and Dan Flack. IVP provides discretionary investment management services to trusts, estates, institutions, company retirement plans, small businesses, charities, individuals, families and their related entities. The firm is registered with the SEC as a Registered Investment Adviser. Carter Pearl is the principal owner of IVP. There are no intermediate subsidiaries.

This brochure describes the business of IVP and the activities of “Supervised Persons.” The term “Supervised Persons” is used to collectively describe the group of individuals that fit into one or more of the below categories:

- An IVP officer, partner, or director or
- Persons occupying a similar status or performing similar functions as an officer, partner, or director, or
- Employees, or
- Person who provides investment advice on IVP’s behalf and is subject to IVP’s supervision or control.

4.B: Types of Advisory Services

The primary type of advisory service offered by IVP is investment management. IVP also provides financial planning services and outside asset monitoring, but primarily as part of an on-going investment management relationship. On rare occasions, IVP will accept one-off hourly projects.

Investment Management Services

Discretionary investment management is the primary service offered by IVP. IVP consults with clients to create investment portfolios based on a client’s risk tolerance, time horizon, liquidity constraints, and other factors relevant to the management of the portfolio. To assess a client’s risk tolerance, the client completes a questionnaire that assesses the client’s financial ability to accept risk and client’s preference for risky investments. IVP primarily defines investment risk as “permanent loss of capital” not price volatility or “beta.”

Assessing a client’s risk tolerance level determines how much of the portfolio is allocated to stocks versus bonds. Generally, the greater the client’s risk tolerance, the higher the allocation to stocks. The portfolio manager creates an investment profile for the client and shares the initial investment plan with the client. This investment plan indicates the portfolio’s target stock and bond allocation as well as any other details the portfolio manager believes needs to be shared. After the plan receives approval from the client, the portfolio manager executes the plan using his or her discretion regarding timing and individual security selection.

To create client portfolios, the portfolio manager uses individual stocks, stock mutual funds, bond funds, money market funds, and individual taxable and non-taxable bonds.

On occasion, the portfolio manager may also use exchange traded funds and CDs. IVP does not use options, alternative assets, separate account managers, or any type of shorting strategy.

IVP seeks to manage the client portfolio according to the client's investment profile. The portfolio manager will provide on-going monitoring of the client portfolio and give periodic informal updates to the clients as well as formal portfolio reviews. Portfolios are rebalanced when necessary and clients are advised to notify IVP promptly of any changes in their financial situation.

Financial Planning

IVP does not typically offer financial planning as a stand-alone service. However, occasionally, clients may request assistance regarding retirement planning, cash flow planning, education planning, and other basic financial planning issues. The fees for these services will be charged on an hourly basis. For all but the most basic estate planning, tax planning, charitable planning, small business planning, special needs planning, benefits planning, and insurance planning questions, IVP will provide a referral to a professional who specializes in that area.

Outside investments monitoring

IVP does not offer outside investments monitoring as a stand-alone service. However, occasionally, clients may request IVP to monitor or assess investments that are not directly managed by the firm. The fees for these services will ordinarily be charged on an hourly basis.

Special Projects

IVP may undertake projects that do not fit into the above areas. The fees for these services may be fixed or hourly and will be discussed with the client prior to engagement.

4.C: Tailored Relationships & Customized Portfolios

IVP creates portfolios as described above under the heading "Investment Management Services". IVP's investment strategy emphasizes the purchase price of an investment. For that reason, model portfolios are not used in the creation of a client's portfolio. An investment that is in the portfolio of other clients may not offer an attractive risk/ reward profile at current market prices to be included in a new portfolio. In this case the portfolio manager may purchase another investment and/or may wait to see if the desired investment becomes attractive enough to buy for the new portfolio.

Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client and IVP. In addition, clients may direct the purchase of certain securities. This must also be done in writing.

4.D: Wrap-Fee Programs

IVP does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E: Managed Assets

IVP will have no assets or clients at the time of its initial filing but anticipates having \$100 million in assets under management within 120 days of becoming registered with the SEC.

Item 5: Fees and Compensation

5.A: Advisor Compensation

IVP bases its fees on a percentage of assets under management for its investment management services. IVP uses hourly charges and fixed fees for the other services provided. The firm's compensation is solely from fees paid directly by clients. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. Fees may be negotiable.

Investment Management Services

Investment management service fees are charged in arrears and calculated on a sliding scale, which means that each additional \$1 million of assets is charged at a lower rate than the previous \$1 million of assets, up to \$3 million. Assets in excess of \$3 million are charged 0.6%.

Specifically, the fee schedule is as follows:

Asset Value Range	Annual Percentage Charged
0 to \$1,000,000	1.0%
\$1,000,000.01 to \$2,000,000	0.9%
\$2,000,000.01 to \$3,000,000	0.8%
\$3,000,000.01 and above	0.6%

A simple example is included for illustration purposes of the fee calculation method. A client has a portfolio value of \$1,500,000 on 3/31/12. This client's portfolio has been managed the entire first quarter of 2012 and there have been no deposits or withdrawals over this time period. The fee would be calculated as follows:

The annual fee for the first million is $\$1,000,000 * 1.0\% = \$10,000$

The annual fee for the second half million is $\$500,000 * 0.9\% = \$4,500$

The sub-total of the two tiers is $\$10,000 + \$4,500 = \$14,500$

The sub-total is divided by four to equal the amount assessed for this quarter which is $\$14,500 / 4 = \$3,625$.

This fee of \$3,625 would be deducted soon after 3/31/12 assuming IVP was given authorization to deduct fees from the brokerage account.

Financial Planning, Outside Investments Monitoring, and Special Projects

All such types of services involving Carter Pearl are billed at the rate of \$215.00 per hour. The hourly rate is subject to change. Estimates will be provided if requested by

the client, but estimates are not guaranteed. The fee for these hourly services are itemized and added to each client's quarterly billing statement. These fees will be deducted directly from the client brokerage account, unless the client opts to receive an invoice as described in the heading "Direct Billing of Advisory Fees".

5.B: Direct Billing of Advisory Fees

Investment management fees are deducted on a quarterly basis from client accounts. The client must authorize the custodian in advance to allow IVP to directly debit the client's investment account. In rare instances where direct account deduction is not possible, clients may be billed. For this service an additional \$25 is charged to the client each quarter.

5.C: Other Fees

Custodians charge transaction fees on purchases, exchanges, sales, or conversions of stocks, bonds, exchange-traded funds, select mutual funds, and other securities. Custodians also charge fees for wire transfers, prime broker trades, expedited delivery of checks and other transactions. Custodians charge interest when clients receive a margin loan. These custodial fees are paid by the client in addition to the fees paid to IVP. IVP does not receive any portion of what is paid to the custodian.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the mutual fund's expense ratio. This expense ratio includes transaction charges for the purchase or sale of securities within the mutual fund. The fund may charge other fees as disclosed in the fund prospectus. These mutual fund and exchange traded fund fees are in addition to the fees paid to IVP. IVP does not receive any portion of what is paid to mutual funds or exchange traded funds.

Please see the section titled "Brokerage Practices" for more information.

5.D: No Advance Payment of Fees

There is no advance payment of fees, with the possible exception of hourly fees. Investment management fees are charged after services have been rendered and are pro-rated for any deposits and withdrawals of \$30,000 or more that occurred during the billing time period.

5.E: No Compensation for Sales of Investment Products

The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted.

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

No Performance Based Fees

IVP does not use a performance-based fee structure. Performance-based compensation may create an incentive for the advisor to recommend riskier investments to clients. However, the nature of asset-based fees allows IVP to participate in the

growth of the client's portfolio. This also means that the company's revenues can decline when the client's portfolio declines in value.

Item 7: Types of Clients

Description

IVP provides investment management services to trusts, estates, institutions, company retirement plans, small businesses, charities, individuals, families and their related entities. IVP reserves the right to charge an annual minimum fee of \$5,000 for clients with portfolio balances of less than \$500,000. IVP may combine the portfolios of households to meet the minimum portfolio size.

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

8.A: Methods of Analysis & Investment Strategy

IVP's investment objective is to achieve long-term capital appreciation with moderate risk primarily by investing in a concentrated portfolio of U.S. stocks. IVP uses bottom up fundamental analysis for security selection. Bottom up fundamental analysis of a company involves analyzing the company's financial statements, its management and competitive advantages, its products and services, and its competitors and markets. IVP does research using SEC filings (i.e. annual filings, quarterly filings, interim company disclosures, proxy statements), company press releases, ValueLine reports, Morningstar reports, fund prospectuses, financial periodicals, and other third party research materials. IVP employees also attend industry conferences, listen to conference calls, and have on- and off-site visits with mutual fund managers and company management.

IVP's investment strategy is to manage portfolio risk through individual security selection of high quality businesses and purchasing those securities at a price less than the intrinsic value of the underlying business. IVP believes that stocks are more than just pieces of paper, but rather shares of ownership in businesses. Individual stocks are assessed as if the entire business were to be purchased.

IVP may also use stock and bond mutual funds, index and exchange-traded funds. Investments are selected based on the fundamentals of each investment rather than on any type of macro-economic outlook. IVP selects individual investments for the client portfolio without considering the sector allocations of any benchmarks such as the S&P 500 index. IVP chooses position sizes based on the amount of conviction that the portfolio manager has in the selected investment and an individual stock may represent 5% or more of the total client portfolio. IVP seeks to employ a low turnover investment style.

8.B: Material Risks Associated with Investment Strategy

There can be no guarantee of success of the strategies offered by IVP. All investment programs have certain risks that are borne by the investor. For example, regardless of any one company's particular prospects, a declining stock market may produce a

decline in prices for all or most equity securities, which could result in losses. The typical risks that are particular to IVP's investment strategy include, but are not limited to:

- Management Style Risk – risk associated with the potential for underperformance due to the firm's investment strategy being out of favor.
- Sector Focus Risk – risk associated with IVP being more (less) exposed to certain sectors than a benchmark's exposure. This may cause the portfolio to underperform a comparative benchmark that has less (more) exposure to that sector.
- Non-diversified Portfolio Risk – risk associated with the firm's portfolio having a more concentrated position in a particular security than a portfolio with diversification requirements. The firm's portfolios may be more susceptible to a single adverse occurrence affecting one or more of these issuers, than the benchmark.

8.C: Material Risks of Securities Used in Investment Strategies

Investing in any type of security carries with it the potential for loss. The typical risks associated with investing can be broken into two main types of risks, systematic and unsystematic risk. The portfolios of IVP contain both types of risk. Systematic risk is the risk that comes with investing and cannot be reduced through portfolio diversification. Market risk, interest rate risk, currency risk, liquidity risk, sociopolitical risk, and inflationary risk are all types of systematic risk. A short description of each type of risk follows:

- Market risk – risk associated with the fluctuations of trading prices of listed securities.
- Interest rate risk – risk associated with changes in interest rates and its impact on the value of a security.
- Currency risk – risk associated with differences in country's currency exchange rates.
- Liquidity risk – risk associated with being unable to buy or sell investments quickly and in the quantity desired at the prevailing market price.
- Sociopolitical risk – risk associated with the impact of an event like a war or a terrorist attack or political unrest and its effect on global investment markets.
- Inflationary risk – risk associated with the rising prices of goods and services and the loss of an investor's purchasing power.

Unsystematic risk is risk associated with investing in a particular security and can be reduced through portfolio diversification. Credit risk, operational risk, financial risk, business risk, political risk, and sovereign risk are all types of unsystematic risk. A short description of each type of risk follows:

- Credit risk – risk associated with a particular bond issuer not being able to pay the interest or principal amount on an outstanding loan.

- Operational risk – risk associated with the execution of a company’s business functions and stems from the people, systems, and processes through which a company operates.
- Financial risk – risk associated with changes in the capital structure of the company.
- Business risk – risk associated with the possibility that a company may have lower than expected profits or may experience a loss rather than a profit.
- Political risk – risk associated with a country’s government suddenly changing its policies.
- Sovereign risk – risk associated with a country’s government being unwilling or unable to meet its loan obligations.

Item 9: Disciplinary Information

Legal and Disciplinary

The firm and its Supervised Persons have not been involved in any legal or disciplinary events related to past or present activities.

Item 10: Other Financial Industry Activities and Affiliations

10.A: No Registered Representatives

IVP and its Supervised Persons are not registered as a broker-dealer or a registered representative of a broker-dealer. IVP and its Supervised Persons do not have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

10.B: No Other Registrations

IVP and its Supervised Persons are not registered, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. IVP and its Supervised Persons do not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C: No Material Relationships or Arrangements

IVP and its Supervised Persons do not have any known relationship or arrangement that is material to the firm’s business that would create a potential conflict of interest with clients.

10.D: No Compensation from Recommending Other Investment Advisers

IVP and its Supervised Persons do not receive any compensation for the recommendation or selection of investment advisors and does not have any business relationships with advisors that could create a potential conflict of interest.

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

11.A: Code of Ethics

The Supervised Persons of IVP have committed to the CFA Institute Code of Ethics which CFA charterholders must adhere. The key points are: acting with integrity and prudence, putting the clients' interests first, exercising independent judgment, promoting the integrity of the capital markets, professional competence, and continual self-improvement. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards. IVP has also adopted additional provisions, listed below in this section, to make our Code of Ethics compliant with SEC rules and regulations. The firm will provide a copy of IVP's Code of Ethics to any client or prospective client upon request.

11.B: Participation or Interest in Client Transactions

IVP does not buy from or sell to or recommend to clients, securities in which the firm or its Supervised Persons has a material financial interest.

11.C: Personal Trading

IVP and its Supervised Persons may at times buy or sell securities that are also held by clients. Supervised Persons typically hold their securities as long-term investments and do not trade for quick profits. Typically, the types of securities the firm buys or sells for its clients are very liquid trading vehicles of large firms whose market price would not be impacted by a Supervised Person's purchase.

Even though that is the case, priority is always given to client transactions. IVP, IVP associated persons, associated person's immediate family (e.g., spouse, minor children, and adults living in the same household as the associated person), or trusts for which the associated person serves as a trustee or in which the associated person has a beneficial interest (collectively "Covered Persons) may not trade their own securities on the same day as client trades are made unless the Covered Person is part of a block trading ticket with clients in which all members of the block receive the same price.

Under certain limited circumstances, exceptions may be made to the personal trading policies stated above. IVP will maintain records of these exceptions and the rationale for the exception.

The above policies and procedures are not applicable to:

- Transactions in any account over which neither IVP nor any of its Supervised Persons has any direct or indirect influence or control; and
- Transactions in securities that are "non-reportable securities" as defined in SEC Rule 204A-1: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

In accordance with applicable rules and regulations, IVP also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by IVP or any of its Supervised Persons.

11.D: Timing of Personal Trading

As stated in the previous section, Supervised Persons cannot trade their own securities on the same day as client trades are made, except as part of a block trade. The Chief Compliance Officer (CCO) reviews all Supervised Person's trades each quarter. Supervised Persons must provide to the CCO quarterly reports of their personal transactions within 30 days of the end of each calendar quarter. These quarterly reports may consist of monthly brokerage statements for all accounts in which Supervised Persons have a beneficial interest. The CCO's personal trades are also reviewed. Even though Supervised Person's trades are not of a significant enough value to affect the securities markets, the personal trading reviews ensure that the personal trading of Supervised Persons was not based on inside information and that clients of the firm receive preferential treatment. Because of the firm's policies and the size of Supervised Person's transaction amounts relative to the overall market for that security, IVP believes that the price paid or received by a client account for any security would not be affected by a Supervised Person's buying or selling activity.

Supervised Persons must also submit, to IVP's CCO, statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 30 days of becoming a Supervised Person and on an annual basis thereafter. All Covered Persons must submit brokerage statements to IVP on an annual basis to ensure compliance with Personal Trading policies and procedures.

Item 12: Brokerage Practices

12.A: Selecting Custodians

Assets under the direct management of IVP are held in the client's name at Charles Schwab & Company, an independent custodian. IVP does not act as a custodian of client assets but does strongly recommend Charles Schwab & Company serve as the client's custodian. IVP does not have any financial affiliation with Charles Schwab & Company.

IVP recommends custodians based on their reputation, proven integrity, financial condition, trading capacity, systems and technology, best execution of orders at reasonable commission rates, accuracy of statements and trade confirmations, record keeping reliability, and the quality of client service. IVP reviews the execution of trades at each custodian annually and compares commission rates in comparison to other brokers that meet IVP's selection criteria listed above. However, commissions and/or transaction fees charged by Charles Schwab & Company may be higher than those charged by their competitors as commission rates are one of many factors IVP reviews in selecting custodians. The review is documented in the IVP "Compliance Manual."

IVP does not receive fees or commissions from any of these arrangements, although the company benefits from electronic delivery of client information, electronic downloads of client account information, electronic trading platforms, access to proprietary and third party research, continuing education, practice management advice, invitations to industry and investment conferences, and other services provided by custodians for the benefit of clients and advisors. These benefits are standard in a relationship with these custodians, are used to benefit all clients, and are not in return for client recommendations or transactions. IVP endeavors to put the client's interest first, at all times and in all circumstances. However, IVP must disclose that the receipt of investment research and services poses a potential conflict of interest because IVP does not have to produce or pay for the products or services. A potential conflict of interest exists whenever IVP has an incentive to select or recommend a custodian or broker-dealer based on the firm's own interests rather than the client's interest in receiving most favorable execution.

Other than recommending Charles Schwab & Company as custodian for a client's assets, IVP does not direct brokerage for specific client transactions except in the case of individual bond purchases and sales. In this case, IVP selects the broker-dealer with the best pricing for each individual bond trade after considering trade-away and prime broker fees.

IVP may permit clients to direct the company to execute transactions through a specified custodian or broker-dealer. In this instance, IVP cannot guarantee best execution and this arrangement may end up costing the clients more money than if the client was custodied at Charles Schwab & Company.

IVP does not receive "soft dollar" benefits from the custodians to whom we recommend clients. IVP does not receive client referrals from Charles Schwab & Company or any other broker-dealer.

12.B: Aggregation of Orders

Aggregating trades in mutual funds does not garner the client any pricing benefit. However, when multiple accounts are trading a particular stock or ETF or bond on the same day, block trading is often used to obtain the identical unit price (whether buying or selling) for each of the client accounts. If IVP is unable to buy the desired aggregate amount of such securities at prices which IVP deems attractive, IVP will endeavor in good faith to allocate the limited amount of such securities acquired among IVP's clients. IVP may make such allocations among the accounts in any manner which it considers to be fair, including but not limited to allocations based on relative client size, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the client's investment policy. Similarly, if IVP is unable to sell the desired aggregate amount of such securities at prices which IVP deems attractive, IVP will endeavor in good faith to allocate the limited amount of such securities sold among the various clients that hold that security.

Aggregating buys and sells for bond trades can result in better prices to the client. Block trading at Charles Schwab & Company does not result in lower commissions to the clients.

Item 13: Review of Accounts

13.A: Periodic Client Reviews

IVP performs a written review of each account on an annual basis to ensure that the client portfolio is being managed according to the investment objective established by the client and to make sure that changing client circumstances do not warrant additional portfolio changes. These formal written reviews are conducted by Carter Pearl, CEO.

IVP offers to meet with clients on a quarterly, semi-annual, annual, or as-needed basis to review his or her portfolio. Client portfolio reviews can include discussion of client circumstances, merits of individual investments, asset allocation updates, performance reviews, cash flow monitoring, and other items of interest to clients regarding the management of the portfolio. Portfolio reviews are performed by Carter Pearl, CEO.

13.B: Review Triggers

A review may be triggered by client request, client deposits or withdrawals, changes in market conditions, new information about an investment, changes in tax laws, changes in client investment objectives, or other important developments.

13.C: Regular Reports

IVP sends written reports to clients on a quarterly basis. The reports may consist of a letter from a portfolio manager, a statement of holdings from the company's portfolio accounting software, a quarterly invoice, tax-related reports or other reports as needed. Clients should compare the account statements they receive from IVP with those generated by their custodian.

Item 14: Client Referrals and Other Compensation

14.A: Incoming Referrals

IVP has been fortunate to receive many client and center of influence referrals over the years. Referrals are the primary source of new business. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. IVP does not pay for referrals.

14.B: Referrals to Other Professionals

IVP does not accept referral fees or any form of remuneration when a prospect or client is referred to them.

Item 15: Custody

IVP does not have custody according to Advisers Act Rule 206(4)-2 ("Custody Rule"), except for the direct billing of advisory fees (as authorized by the client in writing). All assets are held at qualified custodians, who provide account statements directly to clients at least quarterly. Clients are encouraged to carefully review the statements provided by their qualified custodians.

IVP provides account statements generated from the company's portfolio accounting software. At times, IVP may generate net worth statements from the company's financial planning software. Net worth statements contain approximations of asset values provided by the client. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Item 16: Investment Discretion

IVP accepts discretionary authority to manage securities accounts on behalf of clients. IVP has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the timing of such actions and the brokers used for bond purchases and sales. IVP generally does not accept accounts unless the firm has discretionary authority over the account. Clients may direct IVP, in writing, to purchase particular securities or hold particular securities for the client's managed account.

Clients must sign a limited power of attorney before IVP is given discretionary authority over an account. The limited power of attorney form is included in the qualified custodian's account application for Charles Schwab & Company.

Item 17: Voting Client Securities

IVP does not accept authority to vote proxies for securities over which the company maintains discretionary authority. IVP does not receive proxies for those securities. Clients receive all proxy statements directly from their custodian. However, clients can contact IVP via letter, phone, or e-mail regarding a particular question about a proxy issue.

Item 18: Financial Information

18.A: No prepayments required

A balance sheet is not required to be provided because IVP does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

18.B: No Financial Impairments

IVP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

18.C: No Bankruptcy Petitions

IVP has never petitioned for bankruptcy.