

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons
Carter Pearl, Dan Flack

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

(12/18/12)

This brochure supplement provides information about Carter Pearl and Dan Flack that supplements the IVP brochure. You should have received a copy of that brochure. Please contact Dan Flack, Operations, at dan.flack@ivpaz.com - if you did not receive IVP's brochure or if you have any questions about the contents of this supplement.

Additional information about Carter Pearl or Dan Flack is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

IVP requires any Supervised Persons, whose function involves determining or giving investment advice to clients, to meet the following standards:

1. Subscribe to the CFA Institute Code of Ethics;
2. Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

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

CHARTERED FINANCIAL ANALYST®

To earn the CFA charter an individual must

- have four years of qualifying investment work experience;
- become a member of CFA Institute pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis;
- apply for membership to a local CFA member society; and
- complete the CFA Program

The CFA Program is organized into three levels, each culminating in a six-hour pass/fail exam. CFA Program candidates report dedicating in excess of 300 hours of study per level. Completing the entire program takes most candidates between 2.5 and 5 years.

Source: CFA Institute “The CFA Charter” Brochure

CERTIFIED FINANCIAL PLANNER™

To earn the CFP® designation, an individual must

- complete an education program addressing the subject areas of insurance planning, investment planning, income tax planning, retirement planning, and estate planning;
- pass a comprehensive 10 hour two-day exam which tests one’s ability to apply one’s knowledge of financial planning to real world circumstances;
- have at least three years of full-time financial planning-related experience (or the equivalent);
- agree to be bound by CFP Board’s Standards of Professional Conduct

In order to continue to use the CFP® designation, an individual must complete 30 hours of continuing education hours every two years.

Source: cfp.net

Carter Pearl, CFA

Chief Executive Officer

Year of Birth: 1960

Educational Background:

Chartered Financial Analyst, CFA, 1993

Certified Financial Planner, CFP®, 1986 (lapsed)

NASD Series 7 Examination – General Securities Representative, 1984

Series 63 - Securities Agent State Law Examination, 1984

MBA, Arizona State University, Finance & Accounting, 1983

B.S., Arizona State University, Business, 1982

Business Experience:

Intrinsic Value Partners, LLC, Portfolio Manager, 2012 to Present

PacWest Financial Management, Inc., Senior Portfolio Manager, 2002 to 2012

Pearl Capital Management, Owner & Portfolio Manager, 1998 to 2002

Peacock, Hislop, Staley & Given, Research & Portfolio Management, 1993 to 1998

First Interstate Bank, Trust Investment Division – Portfolio Manager, 1990 to 1993

Disciplinary Information: None**Other Activities:**

C. Pearl Investment Holdings, Owner, 2005 to present

Catholic Community Foundation, Finance & Investment Committee Member, 2003 to present

Roman Catholic Diocese of Phoenix, Investment Management Committee Member, 2003 to present

Phoenix CFA Society, Member, 1990 to present

CFA Institute, Member, 1990 to present

Phoenix CFA Society, Board of Directors, 1995 to 1997

Additional Compensation: None

Supervision: Carter Pearl's compliance-related activities are supervised by Dan Flack, Chief Compliance Officer. He reviews Carter's investment advisory work through frequent office interactions. He also reviews Carter's activities through the internal portfolio accounting software.

Dan Flack's contact information:

480-686-9542 • dan.flack@ivpaz.com

Dan Flack, CFA, CFP®

Operations and Chief Compliance Officer

Year of Birth: 1974

Educational Background:

Chartered Financial Analyst, CFA, 2008
Certified Financial Planner, CFP®, 2006
Series 65 – Uniform Investment Adviser Law Examination, 2003
BS, University of Arizona, Systems Engineering, 1998

Business Experience:

Intrinsic Value Partners, LLC, Operations, 2012 to Present
PacWest Financial Management, Inc., Senior Portfolio Manager, 2012 to 2012
PacWest Financial Management, Inc., Portfolio Manager, 2005 to 2012
PacWest Financial Management, Inc., Operations, 2003 to 2005
American Express, Industrial Engineer, 1998 to 2003

Disciplinary Information: None**Other Activities:**

CFA Institute, Member, 2008 to present
Phoenix CFA Society, Member, 2008 to present
Bridge Covenant Church, Treasurer, 2010 to 2011
Bridge Covenant Church, Financial Secretary, 2009 to 2010
Phoenix Christian Academy, Board Member, 2004 to 2006

Additional Compensation: None

Supervision: Dan Flack's compliance-related activities are supervised by Carter Pearl, CEO. He reviews Dan's investment advisory work through frequent office interactions. He also reviews Dan's activities through the internal portfolio accounting software.

Carter Pearl's contact information:
480-686-9542 • carter.pearl@ivpaz.com

Requirements for State-Registered Advisors

IVP and its Supervised Persons have never been involved in any type of arbitration claim. IVP and its Supervised Persons have never been involved in any type of civil, self-regulatory organization or administrative proceeding. IVP and its Supervised Persons have never filed for bankruptcy.