

**Form ADV, Part 2A – Firm Brochure
Item 1 - Cover Page**

Ehlers Investment Partners, LLC

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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 David Holleran at (651) 697-8532 or dholleran@ehlers-inc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Ehlers Investment Partners, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Ehlers Investment Partners, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

The following changes have been made to this Brochure since its last annual update, dated June 2013:

Item 10: Other Financial Industry Activities and Affiliations was amended to state the following:

Ehlers is a wholly-owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of the Board of Directors of Ehlers. Ehlers Companies are organized to support the financial advisory needs of municipal clients, and has three divisions which perform different services for its clients. The principal service is that of, Ehlers & Associates, a registered municipal advisor which is regulated by the Securities and Exchange Commission. Bond Trust Services Corporation holds a limited bank charter and provides paying agent services for clients that have outstanding debt.

In addition to advisory services, Ehlers provides bidding agent services to municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the distribution requirement from the escrow account. Ehlers serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee is capped to not exceed \$25,000 per escrow portfolio that is successfully purchased from a qualified bidder and delivered to the relevant escrow account. All bidding agent fees are paid directly to Ehlers from the Issuer of Debt. Ehlers & Associates refers its' clients that issuers debt to Ehlers for bidding agent services, and discloses to all clients that Ehlers is an affiliate of Ehlers & Associates.

Items 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Item 12: Brokerage Practices were amended to more clearly explain the trading practices of the firm and the conflicts of interest inherent in those practices.

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Item 4 - Advisory Business

Ehlers Investment Partners, LLC ("Ehlers" or the "Firm") was formed in January 2012 when Ehlers Companies bought the interests in BBE Community Investment Partners, LLC from Bankers' Bancorporation and renamed the firm Ehlers Investment Partners. BBE Community Investment Partners, LLC was formed in May 2007, to provide advisory, cash forecasting, treasury management consulting and investment administration to local governments, i.e., counties, cities, towns, villages, school districts and special districts. Ehlers Investment Partners continues to offer those 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.

Ehlers asset management services are limited by state statutes that govern investments permitted by local governments and a client's investment policy. Ehlers may also provide general consulting services to clients, including but not limited to, treasury management consulting. Where Ehlers provides general consulting services, Ehlers will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Ehlers will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

As of June 30, 2014, Ehlers managed \$302,21,1876 assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Advisory Services

For its services Ehlers 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%

All fees are subject to negotiation at the discretion of the Ehlers.

Consulting

Ehlers charges, in arrears, a flat fee or an hourly fee, typically \$200 per hour. for consulting services. Fees are payable when invoiced.

All fees are subject to negotiation at the discretion of the Ehlers.

Payment of Fees

At the client's discretion fees may be assessed and invoiced on an monthly basis or a one-time basis. Upon client's request, Ehlers may deduct fees from client assets.

Trading and Other Costs

Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by Ehlers for its asset management services. For more information on Ehlers' Brokerage Practices, please refer to Item 12 of this Brochure.

Termination of Agreement

The investment advisory agreement and fee schedule was 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 written notice at least thirty calendar days prior to the date on which termination is to become effective.

In the event of termination, Ehlers will prorate its fees based on the actual number of days that the account was managed, and any fees due to Ehlers from the client will be invoiced or deducted from the client's account prior to termination.

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

Ehlers and any supervised person affiliated with Ehlers does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Ehlers has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Ehlers provides investment advisory, cash forecasting, treasury management consulting and investment administration services to local governments. Ehlers does not impose a minimum dollar of value of assets for starting or maintaining an account.

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

Ehlers primarily recommends fixed income investments.

Ehlers uses Fundamental, Technical, and Quantitative methods for security analysis when formulating investment advice and managing assets.

Fundamental

Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. Ehlers will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary

risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical and Quantitative

Technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the firm will be able to accurately predict such a reoccurrence.

Risk of Loss

While Ehlers seeks to diversify clients' investment portfolios across various asset classes consistent with each client's investment policy statement in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Investments in fixed income securities involves some risk of loss, below is a description of several of the principal risks that client investment portfolios face.

Fixed Income Risks

Ehlers may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Credit and Default Risk

Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the debt obligations held.

Liquidity Risk

Liquidity risk is the risk that holdings which are considered to be illiquid may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired.

Interest Rate Risk

The value of debt obligations will typically fluctuate with interest rate changes. These fluctuations can be greater for debt obligations with longer maturities. When interest rates rise, debt obligations will generally decline in value and you could lose money as a result. Periods of declining or low interest rates may negatively impact the Fund's yield.

Market Risk

Prices of securities held by a client's portfolio may fall. As a result, client investments may decline in value and you could lose money.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Ehlers or the integrity of Ehlers management. Ehlers has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Ehlers is a wholly-owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of the Board of Directors of Ehlers. Ehlers Companies are organized to support the financial advisory needs of municipal clients, and has three divisions which perform different services for its clients. The principal service is that of, Ehlers & Associates, a registered municipal advisor which is regulated by the Securities and Exchange Commission. Bond Trust Services Corporation holds a limited bank charter and provides paying agent services for clients that have outstanding debt.

In addition to advisory services, Ehlers provides bidding agent services to municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the distribution requirement from the escrow account. Ehlers serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee is capped to not exceed \$25,000 per escrow portfolio that is successfully purchased from a qualified bidder and delivered to the relevant escrow account. All bidding agent fees are paid directly to Ehlers from the Issuer of Debt. Ehlers & Associates refers its' clients that issuers debt to Ehlers for bidding agent services, and discloses to all clients that Ehlers is an affiliate of Ehlers & Associates.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, Ehlers has adopted a Code of Ethics ("the Code"). The Code governs personal securities trading and investment activity by the related persons of Ehlers.

The Code of Ethics describes Ehlers fiduciary duties and obligations to clients. All related persons are expected to place the needs and interests of every client ahead of their own personal interests. Related persons are expected to avoid any type of behavior that conflicts, potentially conflicts with, or raises the appearance of any actual or potential conflict with the interests of our clients. In addition, all related persons are not to acquire any personal benefit or advantage as a result of the performance of their normal duties as they relate to clients.

The Code sets forth policies and procedures to monitor and review the personal trading activities of related persons. From time to time, Ehlers persons may invest in the same securities recommended to clients. Under its Code, Ehlers adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of related persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

In the event of any identified potential trading conflicts of interest, Ehlers' goal is to place client interests first.

Consistent with the foregoing, maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a related person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Ehlers also collects and maintains records of securities holdings and transactions made by employees. Ehlers Chief Compliance Officer reviews the personal trading practices of its related persons to identify and resolve any potential or realized conflicts of interest.

Item 12 - Brokerage Practices

Ehlers participates in TD Ameritrade's institutional customer program, recommends that client accounts be held with TD Ameritrade and recommends that client transactions be placed through the custodian's broker-dealer. Ehlers maintains a fiduciary duty to seek best execution for client transactions. This does not solely mean the achievement of the best price on a given transaction. Rather, it is a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Not all advisers require the use of a particular broker-dealer. By accepting Ehlers recommendation, the client understands that the firm may be unable to achieve the most favorable execution, and this practice may cost the client more money.

Based on the above criteria, Ehlers may not always pay the lowest commission or commission equivalent as specific transactions can involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. Most advisory transactions are fixed income investments. Prior to execution, Ehlers reviews the fixed income investment price against sources such as Bloomberg and dealer relationships to determine whether prices offered are reasonable and competitive.

While the Firm does not have any formal soft dollar arrangements, the Firm receives benefits through its selection of TD Ameritrade for its execution of client transactions. Ehlers receives economic benefits through its participation in TD Ameritrade's institutional customer program. Benefits include the following (provided without cost or a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk service Ehlers;); the ability to have advisory fees deducted 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 by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Ehlers. Some of the products and services made available by TD Ameritrade program may benefit the Firm but may not benefit client accounts. These products and services may assist Ehlers in managing and administering client accounts, including accounts not maintained at TD Ameritrade. The benefits received by TD Ameritrade do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Ehlers endeavors at all times to put the interests of its clients first. Client should be aware, however, that the

receipt of economic benefits by Ehlers in and of itself creates a conflict of interest and may indirectly influence Ehlers' choice of TD Ameritrade for custody and brokerage practices.

If Ehlers is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by the firm for trade execution, it must be noted that Ehlers ability to negotiate commissions (where applicable), obtain volume discounts or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Item 13 - Review of Accounts

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 the securities markets and general economic conditions. The President currently reviews all client portfolios on a monthly basis to ensure strategies agreed upon by the client and the client's investment policy, are complied with.

Cash forecasting, treasury management consulting and investment administration services clients do not receive periodic reviews, but reviews are available upon client request. The nature of the review would depend upon the client's request, and would be conducted by an investment analyst and reviewed by the lead investment advisor.

Clients will receive monthly or quarterly statements directly from the custodian. Confirmation statements will be issued by the custodian for all trading activity. Ehlers 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.

Item 14 - Client Referrals and Other Compensation

As noted above, Ehlers may receive an economic benefit from TD Ameritrade in the form of support products and services it makes available to Ehlers and other independent investment advisors that have their clients maintain accounts at TD Ameritrade. These products and services, how they benefit our firm, and the related conflicts of interest are described in *Item 12 - Brokerage Practices*. The availability of TD Ameritrade products and services to Ehlers is based solely on our participation in the custodian's programs and not in the provision of any particular investment advice.

Item 15 - Custody

Client assets are held at a qualified custodian. Ehlers fees may be directly deducted from the client's account, as authorized in writing by the client. Ehlers is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, Ehlers does not maintain or accept custody of client funds or securities. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Ehlers.

Item 16 - Investment Discretion

Ehlers does not maintain discretionary authority over client accounts.

Item 17 - Voting Client Securities

As a policy and in accordance with its client agreement, Ehlers does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from the custodian. Clients may contact Ehlers at (262)796-6164 with questions about a particular proxy or solicitation. However, Ehlers does not typically research nor develop a firm opinion with regard to a particular proxy or solicitation.

Item 18 - Financial Information

Ehlers does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

Ehlers does not require the pre-payment of any fees six months or more in advance of services or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligation to clients.