

Item 1: Cover Sheet

**FORM ADV PART 2A
INFORMATIONAL BROCHURE**

Investment Research Partners LLC

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This brochure provides information about the qualifications and business practices of Investment Research Partners LLC. If you have any questions about the contents of this brochure, please contact us at (814) 574-4336 or via email at gcaber@compassinvestmentsllc.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. Our registration does not imply a certain level of skill or training.

Additional information about Investment Research Partners LLC (CRD# 304315) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Investment Research Partners LLC is required to disclose any material changes to this ADV Part 2A here in Item 2. This ADV Part 2A is being submitted as an initial registration and therefore there are no material changes to report.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE

Investment Research Partners LLC

Item 4: Advisory Business

Investment Research Partners LLC (“IRP”) strives to provide investment advisory services to clients and their professional advisors through the offering of proprietary strategies and assistance to other investment advisors. IRP has been in business as an independently registered investment adviser since June, 2019. Investment Research Partners LLC is principally owned by Martin Wildy, Geoffrey Caber, and Stuart Feinzig.

Asset Management

IRP provides discretionary sub-advisory services for client accounts of other investment advisory firms (“referring advisor”). In these instances, IRP enters into advisory agreements directly with the referring advisor and IRP assists in the implementation of investment portfolios. Under these arrangements, IRP is granted limited discretionary investment authority over assets the referring advisor assigns to IRP. Any authority of IRP only applies to the specific assets, within the client’s custodial account, for which IRP has been appointed as the discretionary manager. IRP shall not provide investment advice, or have any advisory responsibility to the client, beyond the assets for which it is appointed as a sub-advisor.

In limited cases, IRP provides sub-advisory services on a non-discretionary basis, which means we will manage the clients’ accounts as we do for our discretionary clients, except we will consult with the client and referring advisor prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if IRP is unable to reach them on a timely basis.

Financial Consulting

IRP may contract directly with and receive payments from other registered investment advisers to provide investment advisory consulting services to the clients of those contracted financial institutions. Such contractual engagements do not include assuming discretionary authority over brokerage accounts or the monitoring of securities positions. Services offered to financial institution clients may include a general review of client investments holdings, which may or may not result in an IRP investment adviser representatives making specific securities recommendations or offering general investment advice.

Assets Under Management

As of this date, IRP is a newly formed adviser, and as such, IRP does not yet have any clients or assets under management.

Item 5: Fees and Compensation

A. Fees Charged

All clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services, and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage, or to continue to engage, IRP for investment services.

Sub-Advisory Services

Generally, fees vary from 0.0% to .5% per annum of the market value of a client's assets managed by IRP. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, the nature of the ongoing financial planning work needed for that particular client, the complexity of the portfolio, and other factors that would be dependent upon the specific client.

Fees are negotiable, and may be higher than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

Financial Consulting

Financial Consulting services provided to other investment advisors may be done either on an hourly or fixed fee basis, depending on the nature of the engagement and scope of services agreed upon. Hourly rates range from \$150 - \$350 for all investment professionals at IRP, and the fixed fees will typically range from \$2,500 - \$25,000 depending upon the complexity of the assignment.

B. Fee Payment

Sub-Advisory Services

Fees for sub-advisory services will be dependent upon the particular advisor and the negotiated agreement between IRP and that advisor. Such fees will be specifically disclosed to each client whose assets are invested with such sub-advisor.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian. Each month, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Fees are calculated by IRP and the referring advisor and not independently calculated by the custodian. Clients should carefully review their statements, including the fee amounts, and let us know of any questions.

Financial Consulting

Generally, fifty percent (50%) of the anticipated financial consulting fee will be payable at the onset of the engagement, with the remained due upon completion of the services. For hourly engagements, the final amount due will be based upon actual hours expended. For fixed fee engagements, the final amount due will be fifty percent (50%) of the fixed fee.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund, ETF, or separately managed account will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes for recommendation to clients, IRP will take into account the internal fees and expenses associated with each share class, and it is IRP policy to choose the lowest-cost share class, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. IRP can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a billing period, you will pay a management fee for the number of days left in that period. If you terminate our relationship during a period, you will be entitled to a refund of any management fees for the remainder of the period. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire).

If you terminate our relationship before the completion of the financial consulting engagement, any unearned fees will be returned to you on a pro rata basis.

E. Compensation for the Sale of Securities.

This is not applicable.

Item 6: Performance-Based Fees

IRP will not charge performance based fees.

Item 7: Types of Clients

IRP clients generally, but not always, are referred to IRP by other advisors and may include individuals, families, trusts, charitable organizations and foundations, retirement plans, and business entities. IRP typically requires the referring advisor to place at least \$10 million in assets under management with IRP. This minimum may be waived at the discretion of IRP.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Our investment team has decades of collective experience working on behalf of institutions as well as financial advisors and their clients. We believe that investment portfolios should represent our highest conviction ideas in a thoughtfully risk-managed way and seek to be cost and tax efficient when possible.

Investment Process

The investment process begins with a top-down assessment of macro conditions which inform the recommended strategic asset allocation. This process includes a review of broad equity market valuation metrics in the U.S., foreign developed markets, and emerging markets as well as an assessment of fixed-income credit spreads. In addition to relative valuation metrics, the process includes a review of investor sentiment, global economic conditions, and technical indicators such as momentum and relative strength. The results of the top-down research process are applied to differing degrees across the strategies and models recommended to clients.

A bottom-up fundamental process is used to analyze specific securities for inclusion in the recommended allocations. The objective is to invest securities that are attractively valued, provide capital appreciation potential, are well positioned within their industry, benefit from long-term growth trends, are financially healthy with a good credit profile, have a good management team, and/or help to reduce overall portfolio volatility. Additionally, we believe that incorporation of environmental, social, and governance (ESG) considerations can help to identify companies that have lower risk of reputational damage. Securities utilized may include individual bonds, common stock, ETFs, mutual funds, closed-end funds, interval funds, limited partnership shares, real estate investment trusts (REITs), business development companies (BDCs), preferred stock, and convertible securities.

Portfolios are constructed with a focus on value and quality and through the lens of careful risk management. We seek to understand the potential downside of each investment as well as its correlation to other investments across the portfolio. Portfolio allocations are reviewed relative to target on a periodic basis and adjusted / rebalanced as deemed appropriate.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that IRP may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. IRP endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. IRP may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security IRP feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. IRP utilizes short sales only when the client's risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes

have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While IRP selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to IRP there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by IRP. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of IRP may adversely affect the client's account values, as IRP's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs:** IRP may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, REITs, even those traded on an exchange, can be hard to sell and receive full value (**what is known as being "illiquid"**). Second, real estate investing can be highly volatile. Third, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. REITs are used by IRP as a way to generate income for a portfolio. Even if a REIT drops in trading

price significantly, its value in terms of income generation can still be present. If a significant drop in price for an individual REIT security in your portfolio is beyond your risk tolerance, please advise IRP of this preference, and your portfolio will not include REITs without your consent. Clients should ensure they understand the role of the REIT in their portfolio.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Certain professionals of IRP are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a FINRA member broker-dealer. Although the relationship with PKS will not be utilized while providing sub-advisory services to clients, it allows these professionals to provide additional products to clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with IRP or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principals of IRP, nor any related persons are registered, or 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.

C. Relationship with Related Persons

Geoffrey Caber, a principal of IRP, is also an investment advisor representative of a separate registered investment advisor. Mr. Caber may have a financial incentive to recommend clients of the other registered investment advisor to utilize the sub-advisory services of IRP. IRP attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to engage other companies that are not affiliated with IRP. IRP also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of Other Advisers

IRP does not utilize nor select other advisors or third party managers at this time. While IRP themselves may be considered a third party manager, all assets from the referring advisors are managed by IRP.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. IRP does not recommend to clients that they invest in any security in which IRP or any principal thereof has any financial interest.
- C. On occasion, an employee of IRP may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of IRP may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

IRP generally uses the brokerage and clearing services of Fidelity or Schwab. Factors which IRP considers in recommending Fidelity or Schwab, or any other broker-dealer to clients include their financial strength, reputation, execution, pricing, research and service. Use of Fidelity or Schwab enables IRP to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity or Schwab may be higher or lower than those charged by other Financial Institutions. The commissions paid by IRP's clients comply with IRP's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where IRP determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. IRP seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom IRP and the Financial Institutions have entered into agreements for prime brokerage clearing services. IRP periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct IRP in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and IRP will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by IRP (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, IRP may decline a client’s request to direct brokerage if, in IRP’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless IRP decides to purchase or sell the same securities for several clients at approximately the same time. IRP may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among IRP’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among IRP’s clients pro rata to the purchase and sale orders placed for each client on any given day.

To the extent that IRP determines to aggregate client orders for the purchase or sale of securities, including securities in which IRP’s Supervised Persons may invest, IRP does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. IRP does not receive any additional compensation or remuneration as a result of the aggregation. If IRP determines that a pro rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, IRP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker dealers in return for investment research products and/or services which assist IRP in its investment decision-making process. Research generally will be used to service all of IRP’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because it may influence IRP’s choice of broker-dealer over another broker-dealer that does not provide the same research and/or services.

Software and Support Provided by Financial Institutions

IRP may receive from Fidelity or Schwab, without cost to IRP, computer software and related systems support, including: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading

which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. These services allow IRP to monitor client accounts maintained at Fidelity or Schwab. IRP may receive the software and related support without cost because IRP renders investment management services to clients that maintain assets at Fidelity or Schwab. The software and support is not provided in connection with securities transactions of clients and is not paid for with client funds (i.e. not “soft dollars”). In addition, Fidelity may provide us with certain technology platforms and related trading and account management services at reduced costs. These products and services provide clients with an online Client Portal that enables them to view their investment objectives, risk tolerance parameters, investment strategies, and portfolios.

The software and related systems support provided by the Financial Institutions may benefit IRP, but not its clients directly. The Financial Institutions may offer us other services intended to assist us in the management and further development of our business, including educational conferences and events, consulting on technology, compliance, legal and business needs, and access to providers of services we may need. In fulfilling its duties to its clients, IRP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that IRP’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence IRP’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13: Review of Accounts

All accounts will be reviewed by IRP senior management on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of accounts.

The annual report in writing provided by IRP is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive itemized bills from IRP. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to IRP via other third parties. In the event that IRP compensates any party for the referral of a client to IRP, any such compensation will be paid by IRP, and not the client. If the client is introduced to IRP by an unaffiliated third party, that third party will disclose to the client the referral arrangement with IRP, including the compensation for the referral, and provide the client a copy of IRP’s ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between IRP and the referral source, including the fact that referral fees will be paid.

Item 15: Custody

There are two avenues through which IRP has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization (“SLOAs”). SLOAs permit a client to issue one document that directs IRP to make distributions out of the client’s account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by IRP against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

In addition to the account custodian’s custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to IRP.

Item 16: Investment Discretion

When IRP is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and IRP.

Item 17: Voting Client Securities

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. IRP will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account.

Item 18: Financial Information

IRP does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.