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**FORM ADV – PART 2A BROCHURE**

February 5, 2024

This Brochure provides information about the qualifications and business practices of Intrinsic Investors, LLC (“Intrinsic”). If you have any questions about the contents of this Brochure, please contact us at (414) 831-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Intrinsic (CRD No. 111968), including a copy of its Form ADV Part I, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2. MATERIAL CHANGES**

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The following material changes to this brochure have been made since its last annual update, January 26, 2023.

- None.

### **ITEM 3. TABLE OF CONTENTS**

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Item 2. Material Changes.....	i
Item 3. Table of Contents .....	ii
Item 4. Advisory Business.....	3
Background .....	3
Services .....	3
Asset Management Services .....	3
Tailored Advice.....	3
No Wrap Fee Service .....	3
Assets Under Management.....	4
Item 5. Fees and Compensation.....	4
Asset Management Service Fees .....	4
Item 6. Performance Based Fees and Side-by-Side Management .....	5
Item 7. Types of Clients/Minimum Account Size .....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information .....	6
Item 10. Other Financial Industry Activities and Affiliations .....	6
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	6
Item 12. Brokerage Practices .....	7
Item 13. Review of Accounts and Reports .....	7
Item 14. Client Referrals and Other Compensation.....	7
Item 15. Custody.....	7
Item 16. Investment Discretion.....	8
Item 17. Voting Client Securities .....	8
Item 18. Financial Information .....	8
Item 19. Requirements for State-Registered Advisers.....	8
<b>PRIVACY POLICY .....</b>	<b>9</b>

### **Schedule 2B Brochure Supplements**

Christopher P. Shea .....	10
William M. Fons .....	13
Chad Melcher .....	15

## **ITEM 4. ADVISORY BUSINESS**

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### **Background**

Intrinsic Investors, LLC (“Intrinsic”) is a Registered Investment Adviser based in Wauwatosa, Wisconsin and incorporated under the laws of the State of Wisconsin. Intrinsic provides continuous asset management services on a discretionary basis. Services are made available to a wide variety of clients. Intrinsic has been registered as an investment adviser since January of 2000. Intrinsic is owned by William M. Fons, Christopher P. Shea and Dawn M. Williams. Intrinsic is registered with the SEC and subject to the rules and regulations of the US Advisers Act. Intrinsic is not under common control with another firm, nor does it control any other firm. Intrinsic's advisory services are described below. The firm does not engage in any business activity other than providing investment advice.

### **Services**

#### ***Asset Management Services***

Intrinsic offers its Asset Management Services on a discretionary basis. Clients grant Intrinsic discretionary trading authority meaning Intrinsic Representatives are granted the authority to make purchases and sales of investments they select, in the amounts and at the times they deem appropriate to do so for the client's account.

Asset Management Services begin by Intrinsic assisting each new client in determining the client's investment objectives and restrictions. The firm then manages the client's assets in a manner consistent with the objectives. Intrinsic also assists clients in establishing a securities brokerage account (“Portfolio”) which is used to invest and reinvest the client's funds in securities held in the Portfolio. Intrinsic representatives generally recommend that clients establish a brokerage account with TD Ameritrade/Schwab.

Besides managing various types of securities for a client, such as mutual funds, preferred stocks, warrants, rights, common stocks, bonds, municipal securities and government bonds, a portion of the client's Portfolio may be held in cash or cash equivalents, including money market mutual funds. Also, Intrinsic may recommend exchange-traded funds (“ETF”). ETF shares are bought and sold at market price unlike mutual funds. ETF's are subject to risks similar to those of stocks.

If a client is an employee benefit plan subject to the provision of ERISA, Intrinsic represents that, with respect to the performance of its duties under the services agreement, it and each Intrinsic employee, is a “fiduciary”, as the term is defined in the agreement and ERISA.

### **Tailored Advice**

As described above, all services are tailored to the individual needs of each client. Clients may impose restrictions on investing in certain securities or types of securities.

All advice provided by Intrinsic and its Representatives is based upon the reliability of the information provided to Intrinsic by the client. Thus, as a client's circumstances change, the client is expected to inform Intrinsic of the changes.

### **No Wrap Fee Service**

Intrinsic does not sponsor or participate in a wrap fee program, i.e., an advisory program where both investment advisory fees and brokerage commissions are covered by one asset-based fee.

## Assets Under Management

As of December 31, 2023, Intrinsic has assets of \$123,692,998 under discretionary management and none under non-discretionary management.

## ITEM 5. FEES AND COMPENSATION

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Fees paid to Intrinsic are for Intrinsic advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to Intrinsic's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by Intrinsic on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

### Asset Management Service Fees

Fees charged by Intrinsic for its discretionary Asset Management Services are based upon the value of assets being managed. In most cases, Intrinsic does not charge new accounts on funds held in cash equivalent securities while building their portfolios.

Portfolio Asset Value	Quarterly Fee	Annual Fee
Over \$2,000,000	0.25%	1.00%
\$1,000,000 to \$1,999,999	0.28%	1.10%
\$750,000 to \$999,999	0.34%	1.35%
\$500,000 to \$749,999	0.38%	1.50%
\$250,000 to \$499,999	0.41%	1.65%
\$100,000 to \$249,999	0.45%	1.8%
\$0 to \$99,999	0.50%	2.00%

The fees described above cover Intrinsic's charges for Asset Management Services only.

All fees due Intrinsic are payable quarterly in advance. The first fee, which includes the fee for the balance of the first quarter plus the next full quarter, is due in full on the date an Asset Management Agreement is signed by the client and Intrinsic, and is based on the Portfolio's asset value on that date. Thereafter, quarterly fees are based upon a Portfolio's total asset value on the last business day of the previous quarter. If additional cash, securities or other investments exceeding \$20,000 are accepted for management during any billing period, the applicable fees are pro-rated for the number of days remaining in the billing period and are due on the date the new assets are accepted. For purposes of valuing assets, the assets of related portfolios may, at the discretion of Intrinsic, be combined for fee calculating purposes. The fee schedule provided to a client may be modified or changed by Intrinsic upon advance written notice to the client.

If, for any reason, a client decides to terminate the service agreement with Intrinsic, a client may do so by notice to Intrinsic and a pro-rated refund based solely on the days services were provided will be returned to the client. Intrinsic may terminate the service agreement by notice to the client.

Intrinsic's fee does not include charges for transaction execution services. As mentioned above, Intrinsic typically recommends that clients utilize the execution services of TD Ameritrade/Schwab, whose commission rates may be higher or lower than those charged by other firms.

With prior written client authorization, fees payable to Intrinsic are deducted from the client's account when due and reports from the account's custodian show the fee debits. Intrinsic will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees is contained in the services agreement. The client will receive invoices detailing the calculation of and amount of the advisory fees being deducted. The client will also receive periodic account statements from the custodian which disclose all amounts disbursed from the account, including advisory and service fees paid. The client may terminate the authorization for automatic deduction of advisory fees by Intrinsic at any time by notifying Intrinsic in writing.

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#### **ITEM 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Intrinsic does not charge any performance-based fees. All fees are disclosed above.

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#### **ITEM 7. TYPES OF CLIENTS/MINIMUM ACCOUNT SIZE**

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Intrinsic makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

The minimum portfolio size for Intrinsic to provide Asset Management Services is usually \$100,000, but lesser amounts may be accepted for management under certain circumstances.

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#### **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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Intrinsic Representatives are inclined to use fundamental analysis when evaluating client securities and make purchases and sales based upon the results of their analysis. Representatives may also consider technical market factors before deciding the appropriate action to take for the client's Portfolio.

Intrinsic Representatives will implement various short and long-term investment strategies and give advice and take action in the performance of their duties to a client which may differ from advice, given, or timing and nature of action take, with respect to other client Portfolios. Intrinsic will make a reasonable effort to follow all investment management restriction and instruction expressed to the firm by a client. Examples of methodologies that our investment strategies may incorporate include:

**Asset Allocation** – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

**Dollar-Cost Averaging** – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Intrinsic's main sources of information include, but are not limited to, financial newspapers and magazines, corporate rating services, annual reports, prospectuses and other public filings.

Intrinsic conducts in-house research and has developed proprietary financial planning and investment programs used in determining appropriate strategies for its clients. Intrinsic has also created investment models for the construction and ongoing management of client portfolios. These include a proprietary stock-pricing model, which permits the firm to estimate the private market value of the stocks the firm places into client portfolios.

Intrinsic does not guarantee the results of the advice given. Investing in securities involves risk of loss that clients should be prepared to bear. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by Intrinsic. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

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#### **ITEM 9. DISCIPLINARY INFORMATION**

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Intrinsic does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

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#### **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Intrinsic's Representatives have no other financial industry activities or affiliations. The majority of all Representatives' time is spent acting in the capacity of a Representative of Intrinsic.

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#### **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Representatives of Intrinsic may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. Intrinsic has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

## **ITEM 12. BROKERAGE PRACTICES**

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Intrinsic has established a relationship with Charles Schwab & Co., Inc. (“Schwab”) to act as custodian of client’s Portfolios. Clients are requested to transfer the assets they wish to place under management to Schwab to act as custodian. The trading platform at Schwab is essential to Intrinsic’s service arrangements and capabilities, and Intrinsic may not accept clients who direct the use of other brokers.

Intrinsic participates in the institutional advisor program (the “Program”) offered by Schwab. Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Intrinsic receives some benefits from Schwab through its participation in the Program.

Directing Intrinsic to place orders with a broker-dealer other than Schwab may have consequences. Such an instruction may result in the client not receiving the benefits afforded to Intrinsic through its relationship with Schwab, such as the benefit of participating in batched orders (orders combined with those of other clients for the purpose of obtaining better price or execution from other broker-dealers).

Client transactions will be charged transaction fees according to Schwab’s then-current fee schedule and clients may pay higher fees than may be available through other broker-dealers. Intrinsic may, when placing orders for a client’s account, batch orders with those of other clients for the purpose of obtaining an average price. During order processing there may be the occasion where transaction errors occur. In these cases it is the policy of Intrinsic to take whatever action is necessary to make the client whole.

Intrinsic Investors LLC does not receive client referrals from broker-dealers or a third party in exchange for cash or other compensation, such as brokerage services or research.

## **ITEM 13. REVIEW OF ACCOUNTS AND REPORTS**

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Intrinsic Representatives usually meet weekly to evaluate the securities which clients have in their accounts. Based upon these securities evaluations, buy, hold and sell recommendations are collectively agreed upon by the group. Financial plans are prepared for clients who have retained Intrinsic’s services for this purpose. Upon completion of the plan, Representatives meet with each client to review the plan and answer any questions the client may have about the contents of the plan. After this consultation, there are no further reviews unless the client request additional meetings. Representatives will, assuming no extraordinary circumstances, then implement those recommendations in client accounts. The final decision whether to buy or sell an investment within a client’s account is usually left to the Representative.

Reports listing the value of all assets in a client’s managed account are provided to the client on a calendar quarterly basis.

## **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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Intrinsic does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it.

## **ITEM 15. CUSTODY**

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Intrinsic does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by Intrinsic.



To the extent a client receives any account or other investment ownership statement from Intrinsic, Intrinsic recommends the client carefully compare the information in the report to the information in the custodian's statements.

### **Standing Letters of Authorization**

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

## **ITEM 16. INVESTMENT DISCRETION**

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When providing Asset Management Services, Intrinsic Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to Intrinsic. When doing so, it allows Intrinsic to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by Intrinsic may not be better than the commissions or execution available if the client used another brokerage firm. However Intrinsic believes the overall level of services and support provided to the client by custodians and broker dealers Intrinsic recommends outweighs the potentially lower costs, which may be available from other brokerage service providers.

## **ITEM 17. VOTING CLIENT SECURITIES**

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Intrinsic and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian

Intrinsic also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

## **ITEM 18. FINANCIAL INFORMATION**

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Intrinsic does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for Intrinsic is attached. Intrinsic does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## **ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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This section is not applicable as Intrinsic Investors, LLC is SEC registered and not state registered.

## **PRIVACY POLICY**

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### **How and Why We Obtain Information**

Intrinsic Investors, LLC (“Intrinsic”) collects information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. Any collection of personal information is to support our normal business operations and service your account. Some of the nonpublic personal, financial, and health information Intrinsic collects comes from you. The sources and the information collected may include:

- information on applications and related forms, such as name, address, Social Security number, assets and income, and medical information if applying for insurance;
- information regarding your transactions with us, such as products or services purchased, account balances, and payment history;
- information from consumer reporting agencies, such as credit relationships; and
- information from your employer, association, or benefit plan sponsor, such as name, address, Social Security number, assets, and income.

### **Sharing Information**

Intrinsic does not disclose nonpublic personal information about you to anyone. However, in the course of servicing your account, we may share information collected about our customers, as previously described above, with other unaffiliated service providers such as insurance companies, mutual fund companies, broker/dealers or investment firms to provide account maintenance or customer service to your account. We may also disclose your information to other organizations as permitted by law such as government agencies and law enforcement officials (for example, for tax reporting or under court order), or to other organizations and individuals with your consent (for example, to an attorney or tax professional).

If your servicing adviser leaves Intrinsic, the adviser may retain copies of your personal information so he or she can continue to serve you at their new firm. In doing so, your adviser may share your information with the new firm but is otherwise required to keep confidential the personal information obtained from you while the adviser was affiliated with Intrinsic, and he or she may only use it for the purpose of providing services to you.

If you live in an "opt-out" state and do not want your adviser to take your information with him or her should your adviser leave Intrinsic in the future, you have the right to opt out of such disclosure. If you wish to opt out, now or at any time in the future, please contact us at (414) 831-5700.

### **Protecting Your Information**

Intrinsic maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information to ensure that we are complying with our own policy, industry practices, and federal or state regulations. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. Intrinsic reserves the right to change this Privacy Policy at any time, without notice, and will notify customers of any modifications on an annual basis.

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Christopher P. Shea, CFP®**

February 5, 2024

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**This Brochure Supplement provides information about William Fons that supplements the Intrinsic Investors, LLC (“Intrinsic”) brochure. You should have received a copy of that brochure. Please contact William Fons if you did not receive Intrinsic's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Christopher P. Shea (CRD No. 705690) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Shea was born in 1953. He attended Marquette University, Milwaukee, Wisconsin, from September 1971 to December 1975. He received a Bachelor of Arts Degree in 1975 from Marquette. He became certified as a Certified Financial Planner™ in June 1984.

From May 1980 until September 1981, Mr. Shea was a Registered Representative with Equable Securities. From September 1981 until January 1984, Mr. Shea was a Registered Representative with First Securities Corporation. From February 1984 to June 1988, Mr. Shea was a Portfolio Executive with Prudential Bache Securities at its branch in Milwaukee, Wisconsin. From July 1988 until November 1999, Mr. Shea was a Registered Representative with First Securities Corporation. In December 1999 Mr. Shea became associated with Commonwealth as a securities Registered Representative and remained affiliated with Commonwealth until August of 2017. Today Mr. Shea is a member of Intrinsic specializing in portfolio management, investment research and market strategy.

Mr. Shea has successfully passed the FINRA Series 7, General Securities Representative Examination, and NASAA Uniform Securities Agent State Law exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary

standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Item 3 - Disciplinary Information***

Mr. Shea does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Mr. Shea does not have any other business activities.

***Item 5 - Additional Compensation***

Mr. Shea has no other income or compensation to disclose.

***Item 6 - Supervision***

Mr. Shea is supervised by William Fons, Intrinsic's Chief Compliance Officer. Mr. Fons may be reached at (414) 831-5700.

Mr. Fons and other individuals as he designates, regularly review the accounts for which Mr. Shea provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 7 - Requirements for State-Registered Advisers***

This section is not applicable because our firm is SEC registered.

***Item 1 - Cover Page***

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**William M. Fons**

February 5, 2024

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**Additional information about William M. Fons (CRD No. 2501267) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Educational Background and Business Experience***

Mr. Fons was born in 1951. He attended Marquette University, Milwaukee, Wisconsin, from 1969 to 1973, and graduated with a Bachelor of Science Degree in Biology. He also completed course work at Marquette in both portfolioing and economics.

From May 1977 to December 1986, Mr. Fons was a Regional Sales Manager for Firststar Bank in Milwaukee, Wisconsin. He then was a Credit Manager for Firststar, a position he held until November 1993. From November 1993 to September 1994, he was self-employed as a consultant. From August 1994 until November 1999, Mr. Fons was a Registered Representative with First Securities Corporation. In December 1999 Mr. Fons became associated with Commonwealth as a securities Registered Representative and remained affiliated with Commonwealth until August of 2017. Today Mr. Fons is a member of Intrinsic specializing in portfolio management, investment research and market strategy.

***Item 3 - Disciplinary Information***

Mr. Fons has not been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Mr. Fons does not have any other business activities.

***Item 5 - Additional Compensation***

Mr. Fons has no other income or compensation to disclose.

***Item 6 - Supervision***

Mr. Fons is the Chief Compliance Officer for Intrinsic, therefore, he is responsible for his own supervision and that of all other investment adviser representatives of Intrinsic. Mr. Fons may be reached at (414) 831-5700.

***Item 7 - Requirements for State-Registered Advisers***

This section is not applicable because our firm is SEC registered.

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Chad A. Melcher, AAMS®**

February 5, 2024

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**Additional information about Chad A. Melcher (CRD No. 5115141) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## ***Item 2 - Educational Background and Business Experience***

Mr. Melcher was born in 1973. He attended the University of Wisconsin-Madison from 1992 to 1996, and graduated with a Bachelor of Science Degree in Metallurgical Engineering. He later attended the University of Wisconsin-Milwaukee from 2004 to 2007 and earned a Master of Science-Finance Analysis degree. In November 2017 Mr. Melcher earned the Accredited Asset Management Specialist<sup>SM</sup> or AAMS® from the College for Financial Planning.

Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

From May 2002 to July 2005, Mr. Melcher was an Automation Project Engineer for Silgan Containers Mfg. Corp. in Oconomowoc, WI. In August 2005 Mr. Melcher began as the Sales Assistant for Intrinsic Investors. He passed the FINRA Series 7 - General Securities Representative Exam in November 2007, the Series 63 - Uniform Securities Agent State Law in April 2008, and the Series 65 - Uniform Investment Adviser Law Exam in October 2018. Mr. Melcher was associated with Commonwealth as a Licensed Assistant and remained affiliated with Commonwealth until August of 2017. Today Mr. Melcher is employed by Intrinsic Investors as a Sales Assistant with the added responsibilities of a Financial Advisor specializing in portfolio management, investment research and market strategy.

## ***Item 3 - Disciplinary Information***

Mr. Melcher has not been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Melcher is also a Notary for the State of Wisconsin. He spends approximately 1% of his time on these activities.

## ***Item 5 - Additional Compensation***

Mr. Melcher may receive compensation for his involvement in the activities noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Melcher is supervised by William Fons, Intrinsic's Chief Compliance Officer. Mr. Fons may be reached at (414) 831-5700.

Mr. Fons and other individuals as he designates, regularly review the accounts for which Mr. Melcher provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

## ***Item 7 - Requirements for State-Registered Advisers***

This section is not applicable because our firm is SEC registered.