



**intellicents**  
**investment solutions inc.**

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**Form ADV Wrap Brochure**

**March 2024**

This Brochure provides information about the qualifications and business practices of intellicents investment solutions inc. If you have any questions about the contents of this Brochure, please contact us at 507-377-2919. 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.

intellicents investment solutions inc. ("iis") is a registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about iis is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Since the Brochure, dated March 2023, for the intellicents investment solutions inc. wrap program, called intellivest™, there have not been any significant changes to our services.

iis will provide ongoing disclosure information about material changes or new information as necessary, and we are happy to provide a current brochure at any time without charge to our clients or prospective clients. A brochure may be requested by contacting us at 507-377-2919.

Additional information about iis is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with iis who are required to be registered as investment adviser representatives of iis.

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## Item 4 – Services, Fees and Compensation

Intellivest™ is offered through intellicents investment solutions inc. (“iis” or the “Firm”), a federally registered adviser under the Investment Advisors Act of 1940. iis, formed in 1996, focuses on retirement plan and personal financial advisory business in the States of Minnesota, Iowa, Missouri, Kansas, Wisconsin, Illinois Washington, South Dakota, Colorado, and Texas. The owners of the company with majority ownership interests are Bradley K. Arends, CEO and Grant S. Arends, President. As of December 31, 2023, total assets under management (“AUM”) were \$6,009,674,946. Non-discretionary AUM were \$2,293,818,134 and discretionary AUM were \$3,715,856,812.

### **Description of intellivest™, our wrap fee program**

intellivest™ is a wrap fee program (“Program”), providing clients the ability to trade in specific investment products while not taking on separate brokerage commissions or transaction charges. Wrap fee programs are any arrangements in which the clients receive investment advisory services (including portfolio management or advice on other investments) as well as execution of client transactions for a single fee.

To receive the services of the wrap program, the client is required to enter into a written agreement with iis which will contain the relevant terms and conditions of the advisory relationship (the “Agreement”). The client must also open a new securities brokerage account and complete a new account agreement with a qualified custodian – e.g., Charles Schwab & Co., Inc. (“Schwab”) or another custodian approved under this Program (collectively “Financial Institutions”).

Once the intellivest™ wrap program relationship has been established, iis will work with the client to understand their individual liquidity and cash flow needs, time horizon and risk tolerance, investment objectives, as well as any other pertinent factors of their specific financial situations. After analyzing relevant information, iis will assist its client in developing appropriate strategies for managing their assets and financial affairs. iis will manage their client’s investment portfolios on either a discretionary or non-discretionary basis according to the terms of the advisory agreement. iis does so by apportioning the client’s assets among the various investment products available with the Program.

iis is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) to perform these services, and is expressly authorized to rely on such information. iis may recommend its own services, its supervised persons in their individual capacities as insurance agents, or the services of any other professionals to implement its recommendations for any financial planning or consulting services.

In recommending that the client engage the Firm or its supervised persons for services to be rendered outside of the Program, a potential conflict of interest could exist for iis. Therefore, the client is under no obligation to act upon any such recommendations, and the client retains absolute discretion over all such decisions. The client is also advised that it remains the client’s responsibility to promptly notify iis of any change in the client’s financial situation or investment objectives for the purpose of reviewing, evaluating or revising iis’s previous recommendations and/or services.

### **Fees for Participation in the Program**

Fees for investment advice are typically charged as an annual asset-based fee, unless otherwise agreed to by the parties, and are billed monthly and in advance. iis's fees are paid in lieu of brokerage commissions, transaction fees and other related costs and expenses that would normally be incurred by the client.

Charges imposed by custodians, brokers, third-party investment companies and other third-parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, mark-ups and mark-downs, spreads paid to market makers, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e. fund management fees and other fund expenses) and other fees and taxes on brokerage accounts and securities transactions are charged separately to the client.

The fees for the intellivest™ wrap program ranges as follows, according to the size, nature and complexity of the client relationship:

<b>Assets under Management</b>	<b>Annual Percent Fee</b>
\$0 to +50 million	up to 1.50%

Prior to engaging iis to provide investment management services, you are required to enter into a formal investment advisory agreement with iis setting forth the wrap program fee to be charged to your account and other terms and conditions. Typically, iis charges all new relationships monthly and in advance, based on the value of your account on the last day of the previous month.

If the portfolio management agreement is executed at any time other than the first day of a calendar month, iis fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

### **Fee Comparison and Other Charges**

As referenced above, portions of the fees paid to iis are used to cover advisory services as well as brokerage commissions and transactional costs. Due to this pricing structure for the Program, iis may have a financial incentive not to place transaction orders in Program accounts since doing so increases its transactions costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. iis does not charge clients higher advisory fee based on their trading activity, but you should be aware that iis may have an incentive to limit trading activities in your Program account(s) because iis is charged for executed trades. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Program fees may be higher or lower than other comparable programs.

As part of our investment advisory services to you, iis may invest, or recommend that you invest, in mutual funds, exchange traded funds, or alternative investments. The fees that you pay to iis for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds or alternative investments which are described in each fund's prospectus. These fees can include a management fee and other fund expenses. Other fees could include, but are not limited to: custody fees, charges imposed directly by independent managers, wire transfer and/or electronic fund fees, and other fees generated through securities

transactions. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, alternative investments, our firm, and others.

### **Fee Discretion**

iis, in its sole discretion, has the authority to negotiate a lesser fee amount based upon certain factors which could include; anticipated future savings capacity, anticipated future additional assets added to the account, actual asset value agreed upon to be managed, related accounts, or a pre-existing client relationship. Fees are negotiable, so clients receiving the same service may be paying different fees.

### **Fee Debit**

A client's written agreement with iis establishes the specific way fees are charged. Clients authorize iis to directly debit fees from their investment accounts. Management fees are not prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

## **Item 5 – Account Requirements and Types of Clients**

iis offers intelligest™ to personal financial management services individual clients.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **Investment Portfolio Management**

iis consults with clients to develop an appropriate investment strategy that includes the client's investment objectives, recommends investments, an appropriate asset allocation strategy, and provides proper education on the risk/return characteristics of available investments. Recommended investment strategies center on long-term investing that will generally follow a buy and hold strategy, updated periodically to reflect changes in the client's or participant's financial objectives and/or risk tolerance. Clients are responsible to promptly notify iis if there are changes in their financial situation that would change the manner of how iis manages their portfolio, which would include placing any limitations on the overall portfolio management or individual holdings. Clients are entitled to place reasonable restrictions or mandates on the management of their accounts if iis determines, in its sole discretion, these restrictions would not materially impact the management strategy or performance, or prove overly burdensome to iis's management efforts.

### **Investment Selection and Analysis**

iis recommends investments based upon performance, management style, price, risk, manager tenure, and alignment with investment objectives as defined by client. iis uses any sources of financial or other relevant information available in determining investment advice or recommendations; including brokerage research, prospectuses, press releases, etc. iis's analyses incorporate databases and/or analytical software of firms such as Morningstar and Zephyr and those made available by large investment bankers and/or investment managers.

## **Performance Based Fees and Side by Side Management**

iis does not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the Fees and Compensation section in this brochure and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your accounts.

## **Investment Strategies**

iis takes a diversified approach to portfolio management and each client has an investment strategy tailored to their individual financial objectives and risk tolerance. iis's investment discipline is based on building a broadly diversified portfolio across multiple asset classes and utilizing analytics to identify the appropriate allocation between those asset classes to maximize your return relative to your particular level of risk.

iis recommends all types of securities, and does not recommend one particular type of security over another, as each client has various needs and tolerance for risk. Each type of security has its own unique set of risks associated with it. Risks can vary widely, even within the same type of investment. However, generally speaking, the greater the anticipated return of an investment, the higher the risk of loss associated with that investment.

## **Risk of Loss**

There is no assurance that an investment will provide positive performance over any period of time. Past performance, while important, is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Specific types of risk each client should understand, as they may be applicable to unique investment assets in a portfolio, include:

- **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Asset Allocation Risk:** Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.
- **Concentrated Portfolio Risk:** To the extent a portfolio has a large portion in a single security or several securities it bears more risk because it is not diversified. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance. Mutual funds or exchange-traded funds can spread some of the risk out, depending on their investment objective.

- **Emerging Foreign Market Risk:** Investment in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political change or diplomatic developments could adversely affect investments in a foreign country.
- **Fixed Income Risks, Including:** interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.
- **Structured Note Risk:** In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should pay close attention to the financial strength and credit worthiness of structured product issuers. Products such as derivative warrants and callable bull/bear contracts are leveraged and can change in value rapidly and may fall to zero resulting in a total loss of the initial investments. Structured securities are generally less liquid than conventional agency or corporate debt securities. As such, it may be relatively difficult to liquidate a structured security holding in a timely manner in conjunction with withdrawal requests, margin calls or other market developments or factors. Additionally, the illiquid nature of these assets may make them harder to value.

### **Voting of Client Securities**

If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. iis will not vote proxies on behalf of your advisory accounts. In most cases, you will receive proxy materials directly from the account custodian.

### **Class Action Lawsuits**

iis does not determine if securities held by you are the subject of a class action lawsuit, or if you are eligible to participate in class action settlements or litigation. iis also does not initiate or participate in litigation to recover damages on your behalf.



## **Item 7 – Client Information Provided to Portfolio Managers**

Clients understand and grant iis the authority to discuss certain private information with hired Independent Managers or third-party affiliates hired to manage their accounts on an initial and continuum basis. iis would be authorized to disclose personal client information including, but not limited to: names, account numbers, social security numbers, tax identification numbers, phone numbers, financial allocations and investment goals. This private information would be shared to ensure Independent Managers' or third-party affiliates' investment decisions remain aligned with our clients' financial objectives and best interests.

## **Item 8 – Client Contact with Portfolio Managers**

Clients have the right to correspond with iis's Portfolio or Independent Managers. This can be facilitated by providing iis with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving a written request, iis may contact the Independent Managers on behalf of the client or arrange for direct contact between the Independent Managers and the client.

## **Item 9 – Additional Information**

### **Disciplinary Information**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of iis or the integrity of iis's management. iis has had no legal or disciplinary events to report.

### **Other Financial Industry Activities or Affiliations**

iis is affiliated with a group of companies focused on providing employee benefit services to employers of all sizes. Clients, mainly employers, may work with the iis affiliated companies to obtain services tailored to meet their specific employee benefit needs, which include investment advisory services provided through iis, and through its affiliated companies: life, disability and health insurance services, and benefits consulting services that range from defined contribution retirement Plans to employee wellness programs.

The group of affiliated companies ("Affiliates") include the following members:

- intellicents investment solutions inc ("iis") - Registered Investment Advisory Firm
- intellicents, inc - Benefit Consulting Services
- intellicents of pella, llc - Benefits Consulting Services
- intellicents evergreen, llc - Benefits Consulting Services
- intellicents lone star, llc - Benefits Consulting Services
- intellicents twc, llc – Benefits Consulting Services

The Affiliates have common, but not identical ownership.

The Affiliates or their employees receive consulting fees and/or commissions on sales of any investment and insurance product sold to clients, creating a potential conflict of interest with iis clients. Clients of any of the Affiliates may elect to purchase investments or insurance products elsewhere. iis may provide investment advisory services to the clients of all the Affiliates; however, iis never receives commissions on any assets under management for which iis receives any advisory fees.

In their capacity as employees of Affiliates, representatives of iis may also be registered representatives of a broker dealer and receive brokerage commissions from the broker dealer as appropriate. Affiliates, and their employees, only represent the broker dealer in the sale of securities and are not acting on behalf of the broker dealer in the operation of the investment advisory business. The broker dealer has no responsibility for any investment advice that is given, or for any securities transaction effected, other than those through the broker dealer.

A representative of iis is also an owner/employee of Spectrum Pension Consultants, Inc., an administrative services provider located in Tacoma, WA. The two businesses are completely separate entities that may elect to recommend the services of the other and offer discounted pricing due to this relationship. Plan Participants of Spectrum Pension Consultants are under no obligation to obtain financial planning or investment services iis as this is an obvious conflict of interest that potentially benefits the representative. Likewise, clients of iis may elect to purchase administrative services elsewhere.

### **Code of Ethics**

iis has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct and fiduciary duty to its clients as outlined in the Advisors Act. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts, and personal securities trading procedures. All supervised persons at iis must acknowledge the terms of the Code of Ethics annually.

iis anticipates that, in appropriate circumstances which are consistent with clients' investment objectives, iis will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which its related persons, and/or clients, directly or indirectly, has a position of interest. iis's supervised persons are required to follow iis's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and associated persons of iis and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for iis's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the supervised persons of iis will not interfere with:

- (i) making decisions in the best interest of advisory clients, and
- (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent conflicts of interest between iis and its clients.

iis does not buy or sell securities for itself that are recommended to clients. iis has no trading account and does no trading on its own behalf. iis's Code of Ethics outlines the following policy for personal trades by individuals who also know the trades that are occurring in client accounts:

- Supervised persons may trade in mutual funds recommended for clients at any time.
- Supervised persons are never to place trades in their own account because of knowledge they have regarding pending recommendations or trades for clients of the firm.
- Supervised persons are always to put the interests of the clients before their personal interests or the interest of the firm where trades or pending trades are concerned.
- Failure to abide by the Code of Ethics may result in sanctions including return of profits, cancellation of trades, fines, suspension, or termination of employment.

Clients are free to request and review copies of the firm's Code of Ethics by contacting iis at 507-377-2919. The Code of Ethics is enforced by the Chief Compliance Officer of iis.

### **Account Reviews**

Each client account is generally reviewed quarterly, but no less often than annually, by the investment consultant responsible for the client relationship. The process includes an investment-by-investment review for performance, appropriate allocation, alignment with objectives and risk tolerance, and total portfolio value. Factors within the quarter that may trigger additional review include unusual market activity or a change in the client's investment objective or financial status.

### **Account Statements and General Reports**

All clients of iis receive statements from their custodian at least quarterly and usually monthly. Plan administration reports are provided to all iis clients as contracted on a plan-by-plan or individual basis. When clients receive iis statements, clients are encouraged to compare them with their custodial statements. iis statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Custody**

Custody is defined as an investment advisory firm having access to client funds or securities. iis and its affiliates require that outside custodians hold all client assets. iis prohibits its supervised persons from acting as trustee for any client account.

iis may deduct fees from client accounts for using iis's investment services. This deduction for iis fees is granted with a Withdrawal Power of Attorney, wherein the client provides written authority to the custodian to accept and act upon the instructions of iis to deduct fees each quarter. Clients are advised to review their fees as reported on their custodial statements and to respond immediately to iis with any questions. All clients of iis receive statements at least quarterly and usually monthly from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets.

## **Surprise Independent Examination**

As iis is deemed to have custody over certain Client accounts and/or securities as part of their access to Client login credentials, pursuant to securities regulations, the Advisor is required to engage in an independent accounting firm to perform an annual surprise examination of those assets and accounts over which iis maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

In addition, if the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. To avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Clients instructions.

## **Trade Errors**

Should a trading error occur in any client accounts, iis's policy is to restore the effected account to the position it should have been in had the trading error not occurred. Depending on the specific circumstance, iis's corrective actions may include; canceling the trade, reimbursing the account, and/or adjusting the overall allocation. If a profit results from correcting the trade, the gain will be retained by the respective custodian.

## **Referrals**

iis anticipates using individuals outside iis's employment to solicit new business (clients) for iis. Solicitors will receive a portion of the investment management fee billed to the client. All arrangements between such solicitors and iis will be fully disclosed to any solicited client as required by the Investment Advisors' Act of 1940.

Some custodians refer clients to iis, providing an additional benefit to iis.

## **Receipt of Economic Benefit**

Broker dealers or custodians who execute securities transactions for iis clients may also provide certain brokerage products and/or services to iis in exchange for the commission revenue generated by client's trading activities. Consistent with obtaining best execution, iis has entered into an arrangement with Schwab. There are a number of economic benefits for doing so. The products and services received under this arrangement assists iis in monitoring your accounts and managing iis's overall trading and portfolio management activities. Such brokerage products and services generally will be used to service all iis 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. Economic Benefits under the arrangements include:

***Products & Services Available to iis From Schwab*** - Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like iis. They provide iis and iis's clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help iis manage or administer iis clients' accounts while others help iis manage and grow its business.

***Services that Benefit Client*** - Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which iis might not otherwise have access or that would require a

significantly higher minimum initial investment by iis clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

***Services that May Not Directly Benefit Clients*** - Schwab also makes available to iis, other products and services that benefit iis, but may not directly benefit the client or their account(s). These products and services assist iis in managing and administering iis clients' accounts. They include investment research, both Schwab's own and that of third parties. iis may use this research to service all or some substantial number of iis clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of iis fees from iis clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help iis manage and further develop iis's business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to iis. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

#### **Additional Financial Information**

Registered investment advisory firms are required to provide certain financial information or disclosures about iis' financial condition. iis has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.