

**Inverness Investment Group, LLC**

**2000 Auburn Drive, Suite 440**

**Beachwood, OH 44122**

**Phone: (216) 839-5130**

**Fax: (216) 839-5131**

**Website: [www.invernesswealth.com](http://www.invernesswealth.com)**

This brochure provides information about the qualification and business practices of Inverness Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at (216) 839-5133, or by email at [bohr@investinverness.com](mailto:bohr@investinverness.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.

Additional information about Inverness Investment Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Inverness Investment Group, LLC is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

January 2, 2011

# Material Changes

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## Annual Update

Inverness Investment Group, LLC is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on September 14, 2009.

## Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated, January 2, 2011, is materially different in structure and contains certain new information that our previous brochure did not require. In the future this page will summarize changes made to our brochure.

## Full Brochure Availability

The Firm Brochure for Inverness Investment Group, LLC is available by contacting Robert Renner at (216) 839-5133 or by e-mail at [bohr@investinverness.com](mailto:bohr@investinverness.com).

In 2011, all clients are being sent a full copy of our brochure.

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# Advisory Business

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## Firm Description

Inverness Investment Group, LLC is an investment advisor registered with the SEC. We specialize in customized portfolio management for individual investors, high net worth individuals and families, and pension, profit sharing and 401(k) plans.

## Principal Owners

Richard B. Renner, Principal founded the firm December 1, 2002. Inverness Investment Group LLC is wholly owned by Inverness Holdings LLC. The majority owners of Inverness Holdings LLC are Richard B. Renner and Independent Advisors, Inc. John Bartels is the majority owner of Independent Advisors, Inc.

## Types of Advisory Services

We specialize in customized portfolio management for individual investors, high net worth individuals, and pension, profit sharing and 401(k) plans. We also provide lifetime planning and wealth advisory services.

## Tailored Relationships

Inverness Investment Group, LLC will work with clients to make customized portfolios and provide advice for special situations and needs.

## Wrap Fee Programs

Inverness Investment Group, LLC does not offer wrap fee programs.

## Client Assets

We manage your accounts on a discretionary basis or a non-discretionary basis depending on your preference. As of December, 31, 2010, we managed \$181,598,753 in client assets on a discretionary basis and \$27,827,685 on a non-discretionary basis.

# Fees and Compensation

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Management fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. Fees are negotiable or may be discounted for special situations.

## Description

Fees are based upon the client's total relationship with Inverness Investment Group. Our firm has two primary billing schedules. Your billing schedule will be included as part of your management agreement with us. We have included both schedules below.

If you so choose you may have your management fees deducted from your account. If your fees are not deducted from your account you will receive an invoice on how much your quarterly fees are and where to mail your check.

## PRIMARY INVESTMENT ADVISORY SCHEDULE

Amount Under Management:	Inverness Investment Group Advisory Annual %	Wealth Planning, Consulting Reporting Custody Annual Annual %
Up to \$1,000,000	1.25%	0.90%
\$1 million to \$2.5 million	1.00%	0.60%
\$2.5 million to \$5.0 million	0.70%	0.60%
\$5.0 million to \$10.0 million	0.60%	0.60%
\$10.0 million to \$20.0 million	0.50%	0.50%
Over \$20.0 million	Negotiated	Negotiated

The above noted fees in the Primary Fee Schedule are NOT progressive.

Your total fee is the total of the above two fees unless the fees are discounted for special situations as noted above. On the left is the Investment Advisory Fee and on the right is the fee for Wealth Planning, Consulting, Reporting and Custody. For example, if your account is \$4 million in value, the quarterly fee is calculated by multiplying \$4 million by .013 divided by 4. All of your accounts are grouped when determining fee.

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## SECONDARY INVESTMENT ADVISORY FEE SCHEDULE:

For certain clients that transferred their advisory assets from a specific Investment Advisory Relationship using an existing progressive fee schedule, the following investment advisory fee schedule may be used for these specific clients "grand-fathered" in from the previous Advisory Relationship.

Amount Under Management:	Inverness Investment Group Advisory Annual %	Wealth Planning, Consulting Reporting Custody Annual Annual %
Up to \$1,000,000	1.25%	0.90%
\$1 million to \$2.5 million	1.00%	0.60%
\$2.5 million to \$5 million	0.50%	0.60%
\$5 million to \$10.0 million	0.40%	0.50%
Balance over \$10.0 million	0.30%	Negotiated

The above noted fees in the Secondary Investment Advisor Fee Schedule are progressive.

Your fee is the total of the above two fees unless the fees are discounted for special situations as noted above. For example, if your account is \$3 million in value, the quarterly fee is calculated by multiplying \$1 million by .0215 plus multiplying \$1.5 million by .016 plus multiplying \$500,000 by .011, then take the total sum and divide by 4 to arrive at the total due. All of your accounts are grouped when determining fee.

For clients hiring Inverness for both Investment Advisory and Wealth Planning, Consulting & Custody, a discount to the fee schedule may be given. Inverness Investment Group, LLC advisory fees do not include reporting.

Inverness Investment Group has a minimum annual fee of \$5,000.00 per relationship. This minimum may be waived under special circumstances.

#### Lifetime Planning and Wealth Advisory Fees

Inverness Investment Group charges a flat fee rate for Lifetime and Wealth Advisory Services based on the scope of the engagement, the depth of issues covered and time involved and preparation of the plan document(s). This is billed as a one time fee with additional fees charged for revisions to the plan.

### **Fee Billing and Fees Paid in Advance**

Fees are charged quarterly (1/4 of annual fee) in advance based upon the value of assets managed based valuations done by the client's custodian or other pricing services at the end of each calendar quarter. These account values are then applied to your applicable fee schedule.

When you sign your management agreement you may authorize Inverness Investment Group to invoice your custodian or broker dealer to deduct your management fees. By signing this "Letter of Authorization" or similar document, you authorize your custodian to automatically deduct the management fees from your account and send them to Inverness Investment Group. If your account does not have sufficient cash to or money market funds balance to cover the fees or is restricted from you may deposit additional funds (subject to certain restrictions for IRA account and qualified retirement plan accounts) or make payment in an alternative method acceptable to Inverness Investment Group. If you do not deposit additional funds to your account or make the payment in another manner, securities in your account will be sold in an amount sufficient to cover the fees due. Your account custodian or broker dealer statement will reflect the date and the amount deducted from your account.

If you elect to pay Inverness Investment Group directly for management fees, you will receive a quarterly invoice with instructions on where to mail your payment.

### **Other Fees**

Our management fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining your assets are in addition to the management fees and are not negotiable. Mutual funds, variable annuities and or other platforms charge or may assess other fees and expenses such as 12B-1 fees or commissions in connection with the placement of your funds.

For managed portfolios will sometimes purchase open end or closed end mutual funds. The mutual funds selected by Inverness are purchased at NAV. Inverness does pay attention to the internal fees of mutual funds, but is seeking strong investment choices. The mutual funds chosen may pay out a 12B-1 fee or a finders fee of 1% at the time of purchase to Inverness Securities as disclosed here and in the fund prospectus. Inverness fees may also be discounted for portfolios that hold a high percentage allocated to mutual funds.

### **Termination of Advisory Services**

Clients may terminate their advisory contract with Inverness Investment Group in writing to Inverness Investment Group, LLC at any time. We recommend you use a mail service where a signed receipt is required. Fees will be refunded through the end of the calendar quarter on a pro-rated basis. Inverness Investment Group may terminate relationships with clients, in writing, upon 30 days notice and will refund fees through the end of the calendar quarter. Your death will not terminate the Investment Management



Agreement or authority granted to Inverness Investment Group until we have received actual written notification of your death.

### **Additional Compensation**

If your broker dealer is Inverness Securities, you will be charged commissions on your trades at a level intended to cover ticket charges that are charged to Inverness Securities by Ancora Securities and Pershing LLC. Because you are an investment advisory client we do not pay your investment advisor representative commissions on investment advisory transactions. If you have a brokerage account with Inverness Securities that is not an investment advisory account, our representative will receive commissions but Inverness will not charge you an investment advisory management fee.

## **Performance-Based Fees & Side-by-Side Management**

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### **Sharing of Capital Gains or Capital Appreciation**

Inverness Investment Group, LLC. does not accept performance based fees – that is fees based on a share of the capital gains or appreciation of the assets of the client.

## **Types of Clients**

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### **Description**

We specialize in customized portfolio management for individual investors, high net worth individuals and families, and pension, profit sharing and 401(k) plans.

### **Account Minimums**

Each client account has a minimum of \$750,000 unless related to other accounts which together total \$750,000. In instances where there is reason to believe there may be additions to your account to bring it to \$750,000, this minimum may be waived.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

#### Equity Securities

Our equity investment methodology uses a combination of fundamental research and technical security analysis to identify individual securities that are likely to generate superior returns over time while minimizing risk of loss. We start with top down analysis to judge risk versus return by looking at where we are in the current economic cycle, by comparing market valuations relative to history, deciding which sectors will be positively affected by current market conditions, identifying themes that will drive markets

over the next market cycle, by examining the current political and regulatory environment, examining current Federal Reserve Bank policy, and finally by looking at current market technical conditions.

We emphasize downside protection in our security selection. We favor high-quality companies that possess sustainable competitive advantages, superior management teams, strong financials and predictable earnings, cash flow and dividends, global footprints, and a consistent record of rewarding shareholders over the long-term. We look for securities fitting this general profile that are priced at or below their five-year average multiples of earnings or cash flow. Our portfolios typically exhibit a contrarian bent with a valuation discount and yield advantage to broad market averages such as the Standard and Poor's 500 Index. We believe risk management is of primary importance.

Portfolios are structured based on our outlook for the market and our opinion on various market sectors. Portfolio are designed and managed individually through human direction rather than a quantitative model. When managing portfolios we may use a combination of individual securities, mutual funds, and exchange traded funds to achieve appropriate diversification and to achieve targeted exposure to attractive segments of the markets. We may also employ alternative investments such as private equity, energy, and real estate investments to add diversification or to hedge portfolios to stock market and interest rate risk.

#### Fixed Income Securities

We analyze and invest in fixed income securities based on the current interest rate, economic, and inflationary environment of the markets. We will structure fixed income portfolios using instruments issued by the United States Government or agencies of the United States Government, states and municipalities, Investment grade and non-investment grade U.S. and foreign corporations, foreign governments, and convertible bonds or preferred stocks of high quality U.S. and foreign corporations. Fixed Income mutual funds or exchange traded funds may also be utilized. As to maturity and quality, the U.S. Treasury yield curve and interest rate spreads (differential between treasuries and other types of securities) dictate how bond portfolios are structured. Portfolio holdings are also structured to meet the income needs and risk tolerance of the individual investor's needs and our own interest rate and spread forecasts when considered in relation to the individual investor's specific circumstances.

#### Mutual Funds

For our managed portfolios we will sometimes purchase open end or closed end mutual funds. Inverness uses mutual funds to diversify across asset classes or gain quick exposure to a certain industry. The mutual funds selected by Inverness are purchased at NAV. Inverness does pay attention to the internal fees of mutual funds, but is seeking strong investment choices. The mutual funds chosen may pay out a 12B-1 fee or a finders fee of 1% at the time of purchase to Inverness Securities as disclosed here and by prospectus. Inverness fees may also be discounted for portfolios that hold high expense mutual funds. Mutual funds may be sold to purchase another if Inverness believes that an asset allocation change is warranted.

### **Investment Strategies**

We manage portfolios by first determining your risk profile and goals. Based on this an asset allocation strategy is determined. The portfolio can consist of a diverse mix of core equities, mutual funds, fixed income investments, and special situations. The core equities consist of well known companies in their industries and are chosen because we believe they offer superior long term total return. They are bought at reasonable historic valuations. We use equity mutual funds or I shares to diversify quickly across all

areas of the stock market. Special situations consist of companies which may be smaller that are undergoing restructuring in their markets. These securities tend to be more risky but offer greater upside potential. Income investments are typically bought to preserve capital. They are generally government, corporate or municipal bonds. Income investments could also be in more "aggressive income" securities such as high yield mutual funds, REITS or preferred stocks. Cash or money markets may be held in your account depending on the availability of attractive investment opportunities.

## **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities with the exception of US Treasury Bills involve the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

While your brokerage account may allow margin transactions, we generally do not recommend the use of margin. We want you to understand the risks of margin transactions and recommend that you read your broker dealer's written disclosure document describing margin trading and its related risks. We will be happy to answer any questions you may have related to margin.

# **Disciplinary Information**

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## **Legal and Disciplinary**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Inverness Investment Group, LLC and the integrity of our management of your assets. We have no information that applies to this item.

## **Criminal or Civil Action**

Registered investment advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to your evaluation of Inverness Investment Group, LLC and the integrity of our management of your assets. We have no information that applies to this item.

## **Administrative Proceeding**

Registered investment advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of Inverness Investment Group, LLC and the integrity of our management of your assets. We have no information that applies to this item.

## **Self-Regulatory Proceeding**

Registered Investment advisors are required to disclose all material facts regarding any self regulatory proceedings that would be material to your evaluation of Inverness Investment Group, LLC and the integrity of our management of your assets. We have no information that applies to this item.

# Other Financial Industry Activities and Affiliations

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## **Broker-dealer or Registered Representative**

Inverness Investment Group, LLC is an affiliate of Inverness Securities, LLC. Inverness Securities LLC is a registered general securities broker dealer and Member of FINRA and SIPC. Many of our representatives are also registered as registered representatives of Inverness Securities. Our staff members registered with Inverness Securities may receive separate commission based compensation when they act as brokers.

## **Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person**

Inverness Investment Group, LLC and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

## **Material Relationships or Arrangements with Financial Industry**

Inverness Holdings, LLC is a holding company that has controlling interest in Inverness Investment Group, LLC. Inverness Investment Group, LLC is affiliated with Inverness Securities, LLC, member FINRA, Inverness Advisors, LLC, a branch office of First Allied Securities, Inc. and Inverness Life Services, LLC, an insurance agency.

## **Recommend or Select Other Investment Advisers**

Inverness Investment Group may perform the role of the asset allocator or consultant for the trustees of qualified plans, foundations or endowments, and sometimes affluent families. The services we provide are as follows:

- (a) Develop a formal written Investment Strategy Statement;
- (b) Conduct all necessary 3rd party manager searches and conduct due diligence.
- (c) Perform on-going asset allocation studies; and recommend investment managers or securities based on client needs.
- (d) Provide research assistance regarding stock, bonds and mutual funds held in client portfolios.
- (e) Review all portfolios to make sure they are consistent with the investment strategy.
- (f) Meet with the client or committee and provide asset allocation and performance reports periodically (to be determined on strategy statement).
- (g) Make sure all managers are complying with the Investment Strategy Statement;
- (h) Help the client negotiate and reduce costs with 3rd party investment managers.
- (i ) Complete any specific projects the client may wish to review.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics

Inverness Investment Group, LLC has adopted a Code of Ethics that its officers and staff members are to abide by. Our officers and staff members are required to provide Inverness Investment Group, LLC with a written acknowledgement regarding the Code of Ethics.

This Code of Ethics covers the following areas:

1. Definition of Terms
2. Standard of Conduct & Statement of General Fiduciary Principles
3. Protecting Inside Information
4. Restrictions of Personal Investing
5. Reporting Personal Securities Transaction and Accounts
6. Monitoring Personal Securities Transactions
7. Administration of Code of Ethics and Violations
8. Acknowledgement of Code of Ethics

We will provide a copy of Code of Ethics to clients and prospective clients upon request. Contact Robert Renner at (216) 839-5133 or by email to [bobr@investinverness.com](mailto:bobr@investinverness.com).

## Recommend Securities with Material Financial Interest

Inverness Investment Group, LLC and its investment advisor representatives do not have any material financial interest in any public companies.

## Invest in Same Securities Recommended to Clients

On occasion, Inverness Investment Group, LLC staff members may also buy or sell securities that they recommend to clients. This practice would create a conflict of interest if the transactions were structured to trade on market impact caused by recommendations made to our clients. Our Code of Ethics and Personal Securities Trading Policy requires that personal securities transactions receive pre-approval. When we are conducting trades for our client accounts in a particular security, we do not approve employee transaction requests until client trades are completed for the day. As a general rule if there is a situation where an investment conflict of interest occurs between a client and one of our associates or affiliates, the conflict of interest will be resolved in the best interests of the client. Our Compliance Officer also reviews quarterly Personal Securities Transaction Reports that our staff are required to complete and submit quarterly.

## Personal Trading Policies

Inverness Investment Group, LLC has a formal a Personal Securities Trading Policy. As part of this policy we require that our employees and affiliated persons submit all personal trading requests to the compliance officer for approval prior to placing our personal transactions. Our employees and affiliated persons are required to submit personal securities transaction reports the compliance officer quarterly.

# Brokerage Practices

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## Selecting Brokerage Firms

Inverness Investment Group, LLC suggests, but does not require, that a client use Inverness Securities, LLC for execution and maintenance of their investment accounts. Besides Inverness Securities, Inverness Investment Group have client relationships with various other Brokerage Firms, including Charles Schwab, Ancora Securities, First Allied Securities and TD Ameritrade, among others. Inverness Investment Group may suggest using a certain Brokerage Firm based upon client requirements and low commission rates. In selecting the Brokerage Firm, you as the client has the sole responsibility for negotiating commission rates and other transaction costs with your brokerage firm.

Inverness Securities, LLC executes securities transactions and maintains client accounts through a correspondent relationship with Ancora Securities, Inc. and Pershing, LLC. Pershing and Charles Schwab serve as custodians for the majority of Inverness Investment Group's client investment accounts.

Inverness Investment Group requires clients who choose Pershing as custodian to initial an addendum to its Advisory agreement, which sets forth the commissions charged by Inverness Securities, LLC.

## Research and Other Services

There are other reasons for recommending Inverness Securities and Pershing LLC. Inverness Securities and Pershing provide research and other value added services. These services may provide benefit to all clients, not just those who are required to pay for these services. Inverness Securities and Pershing may make available other products and services that benefit Inverness Investment Group but may not directly benefit client accounts. Some of the other products and services assist Inverness Investment Group in managing and administering clients' accounts. These include software and other technology that provide access to client accounts, facilitate trade execution (and allocation of aggregate trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Inverness Investment Group's fees from client accounts; and assist with back office functions, recordkeeping, and client reporting. Many of these services may be used to service all or a substantial number of our clients regardless of where the account is held. We work to act in our client's best interest at all times. Our suggestion that you maintain your accounts with Inverness Securities and Pershing is based in part on the benefit to Inverness Investment Group of the availability of these products and services and not solely the nature cost or quality of custody and brokerage services provided which may create a potential conflict of interest.

## Brokerage for Client Referrals

Inverness Investment Group, LLC does not engage in the practice of directing brokerage trades to outside broker dealers for client referrals.

## Directed Brokerage

In most cases Inverness Investment Group, LLC directs trades based on your instructions and directions. Typically, our trades are placed directly with your custodian broker dealer. In some cases, trades may be done with Inverness Securities and settled with the client's account at another broker dealer as part of a COD transaction. This is always done per your instruction.

## Order Aggregation

Most transactions for each client account are entered on a transaction-by-transaction basis. If we decide to purchase or sell the same securities for several clients at approximately the same time, we might combine (otherwise known as aggregating or batching transactions) for these orders. This process occurs through the use of an average price account. By aggregating orders of the same securities, the broker dealer may be able to obtain a better overall execution price. In addition, we may be able to obtain lower transaction costs that might or might not have been obtained had multiple orders been placed independently. When aggregating trades in the average price account the brokerage firm generally averages the price and charges one commission per client per security. We receive no additional compensation, fees or remuneration from the aggregation of client trades in an average price account.

# Review of Accounts

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## Periodic Reviews

Your portfolio manager(s) review each portfolio bi-monthly. Our portfolio managers may handle a maximum of 100 client relationships.

It is recommended that we meet with you at least twice a year to review and go over your account(s) with you in person. We will meet more often with you if you find this beneficial.

## Review Triggers

When any security held by you is sold, your account(s) is/are reviewed immediately; either just prior to or after the security is sold. When security is bought for you, your account(s) is/are reviewed immediately; either just prior to or after the security is purchased.

## Regular Reports

The broker dealer handling your account or custodian sends you account statements at least quarterly, but usually monthly. These Account statements show money balances, securities held in the account, investment values and transactions made. Inverness Investment Group also send out quarterly reports that include the same information noted above and other information such as performance of your investments. We encourage you to review and compare the brokerage account statements with your Inverness Investment Group quarterly reports. If you see a discrepancy, please contact your investment representative and bring it to their attention.

# Client Referrals and Other Compensation

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## Economic Benefits

For the benefit we receive from Inverness Securities and Pershing LLC see the “Brokerage Practices” section above.

## Third Party Solicitors

Inverness Investment Group may use solicitors to introduce potential clients. These solicitors have a written agreement with Inverness Investment Group regarding their rolls and responsibilities as a solicitor for Inverness. Solicitors meeting the responsibilities of the written agreement will receive compensation from Inverness Investment Group for the services rendered. Those clients who establish a relationship with Inverness will sign a "Solicitor Disclosure Statement" acknowledging the existence of the solicitor relationship as it pertains to their account(s). The fee we pay to the solicitor will be paid from fees from the account(s) received by Inverness Investment Group. Clients introduced by a solicitor pay the same fees as non-solicitor clients. This means that no additional fees or charges will be charged to our client because of the solicitor relationship.

# Custody

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## Account Statements

We do not take custody of your funds and securities. Because of this, Inverness Investment Group, LLC does not accept securities or forward securities to your brokerage firm or custodian. The only checks payable to Inverness Investment Group that we are permitted to accept are those payable for Advisory fees. You will not give us authority to withdraw securities or funds (other than for payment of advisory fees) from your account.

The broker dealer or custodian handling your account sends you account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment values and transactions made..

# Investment Discretion

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## Discretionary Authority for Trading

Most clients give Inverness Investment Group LLC discretion over the selection, amount and timing of securities to be bought and sold. This means that the portfolio manager or advisor representative may purchase or sell securities consistent with your investment objectives without contacting you prior to entering the transaction.

## Limited Power of Attorney

Investment authority may be subject specific investment objectives and guidelines and/or conditions imposed by you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of your portfolio or you may have restriction or prohibitions of transactions in the securities of a specific company industry such as no tobacco stocks. Please detail any such specifications or exception in writing prior to engaging our services.

# Voting Client Securities

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### **Proxy Voting**

We do not accept authority to vote securities on your behalf. Your brokerage firm or custodian sends proxies or other solicitations about your securities directly to you. If you questions about a particular solicitation, you can contact your representative for advice. You are not obligated to follow your representative's advice on voting your securities.

## **Financial Information**

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### **Prepayment of Fees**

Fees for your investment advisor services are charged quarterly in advance based upon the value of assets managed based valuations done by the client's custodian or other pricing services at the end of each calendar quarter. We do not require more than one quarter of pre-paid fees.

### **Financial Condition**

Inverness Investment Group LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

### **Bankruptcy**

Inverness Investment Group LLC has not been subject to a bankruptcy proceeding.

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

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This item does not apply to Inverness Investment Group LLC.