

Ehlers Investment Partners, LLC

N21W23350 Ridgeview Parkway West

Waukesha, WI 53188

Telephone: (651) 697-8532

Fax: (262) 785-1810

Form ADV Part 2A Brochure

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This Brochure provides information about the qualifications and business practices of Ehlers Investment Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (651) 697-8532 or dholleran@ehlers-inc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ehlers Investment Partners, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the advisor is 146385.

Ehlers Investment Partners, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This Item discloses material changes since the last annual update of this brochure. Our last annual update of this brochure was September 23, 2014.

We have made editorial and stylistic changes to make this brochure easier to read and understand.

We have added to Item 4 a discussion of our bidding agent service that was previously described in Item 10, and changed the information in Item 5 regarding the fees we charge for our bidding agent service. We have expanded the discussion in Item 14 of the economic benefits we receive from our relationship with TD Ameritrade. Otherwise, we have not made any material changes to the substance of this brochure since the last annual update.

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Item 4. Advisory Business

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

EIP is a wholly-owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of EIP’s Board of Directors.

EIP’s asset management services are limited by state statutes that govern investments permitted by local governments. EIP will also honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

In addition to asset management services, EIP also offers consulting services, including but not limited to, treasury management consulting. Where EIP provides general consulting services, Ehlers will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

In addition to traditional asset management services, in its capacity as a registered investment adviser, EIP provides bidding agent services to municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the distribution requirement from the escrow account. An affiliate under common control with EIP, Ehlers and Associates, Inc., a municipal advisor registered with the Municipal Securities Regulatory Board, refers its municipal issuer clients to EIP for bidding agent services, and discloses to all clients that EIP is an affiliate. See Item 10 for further information.

As of June 30, 2015, EIP managed \$421,025,781 of assets on a non-discretionary basis.

Item 5. Fees and Compensation

Advisory Services

For its services EIP invoices and receives investment advisory fees monthly, in arrears at the following annual rates, which are applied to the aggregate average daily net assets under management:

<u>Asset Under Management</u>	<u>Annual Advisory Fee Rate</u>
Less than \$5 million	0.250%
Over \$5 million, but less than \$10 million	0.225%
Over \$10 million, but less than \$15 million	0.200%
Over \$15 million, but less than \$20 million	0.175%
Over \$20 million, but less than \$25 million	0.150%
More than \$25 million	0.125%

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

Bidding Agent Services

EIP serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee EIP serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee shall not exceed the lesser of (a) \$30,000 or (b) 0.20 percent of the

“computational base”. Computational base for purposes of this representation shall mean the amount of proceeds initially invested in those investments that make up the aggregate value of the investment portfolio that is successfully purchased from a qualified bidder and delivered to the relevant escrow account. Such fees shall be paid at bond sale closing from the bond sale proceeds on the Client’s behalf directly to EIP.

Consulting

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

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

Payment of Fees

Fees for asset management or consulting services are generally invoiced to the client and are due and payable on a monthly basis, according to the terms of EIP’s agreement with the client. EIP reserves the right to negotiate payment terms in its sole discretion. With the client’s written authorization, EIP may notify the custodian of the client’s assets to deduct and pay the fees from client assets. Clients may choose to pay fees to EIP directly or to have fees deducted from their custodial account.

Trading and Other Costs

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

Termination of Agreement

Each investment advisory agreement is reviewed annually by EIP. Each investment advisory agreement permits the client to terminate the agreement without cause at any time by giving EIP written notice at least thirty calendar days prior to the date on which termination is to become effective.

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

Item 6: Performance-Based Fees and Side-by-Side Management

EIP and any supervised person affiliated with EIP does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. EIP does not have any performance-based fee accounts, and does not manage accounts side-by-side.

Item 7: Types of Clients

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

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

EIP primarily recommends fixed income investments, as permitted by state statutes governing investments by government entities.

Methods of Analysis

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

Fundamental

Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. EIP will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical and Quantitative

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

Risk of Loss

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

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

Fixed Income Risks

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

Credit and Default Risk

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

Liquidity Risk

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

Interest Rate Risk

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

Market Risk

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

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

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

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

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

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

The Code of Ethics describes EIP's fiduciary duties and obligations to clients. All supervised persons are expected to place the needs and interests of every client ahead of their own personal interests. Supervised persons are expected to avoid any type of behavior that conflicts, potentially conflicts with, or raises the appearance of any actual or potential conflict with the interests of our clients. In addition, supervised persons

are not to acquire any personal benefit or advantage as a result of the performance of their normal duties as they relate to clients.

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

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

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

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

Item 12. Brokerage Practices

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

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

While EIP does not have any formal soft dollar arrangements, it does receive benefits through its selection of TD Ameritrade for its execution of client transactions. EIP receives economic benefits through its participation in TD Ameritrade's institutional customer program. Benefits include the following (provided without cost or a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EIP; the ability to have advisory fees deducted from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance marketing, research, technology, and practice management products or services provided to EIP by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services

received by EIP. Some of the products and services made available by the TD Ameritrade program may benefit EIP but may not benefit client accounts. These products and services may assist EIP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. The benefits received from TD Ameritrade do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EIP endeavors at all times to put the interests of its clients first. Client should be aware, however, that the receipt of economic benefits by EIP in and of itself creates a conflict of interest and may indirectly influence EIP's choice of TD Ameritrade for custody and brokerage practices.

If EIP is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by EIP for trade execution, EIP's ability to negotiate commissions (where applicable), obtain volume discounts or otherwise obtain best execution may not be as favorable as might otherwise be obtained, and as a result, the client may pay higher transaction costs or receive less favorable execution than accounts where EIP has the ability to select the broker.

Item 13. Review of Accounts

Investment strategies and portfolio decisions are made by the President and Asset Manager in consultation with the client. The President or Asset Manager, clients and related persons meet at least quarterly to discuss strategies, the outlook for the securities markets and general economic conditions. The President currently reviews all client portfolios on a monthly basis to ensure strategies agreed upon by the client and the client's investment policy, are complied with.

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

Clients will receive monthly or quarterly statements directly from the custodian. Confirmation statements will be issued by the custodian for all trading activity. EIP provides monthly portfolio analysis and valuation that summarizes all portfolio activity, lists the securities in the portfolio and reports gains and losses at the end of the period.

Item 14. Client Referrals and Other Compensation

As described in Item 12, EIP participates in the institutional adviser program sponsored by TD Ameritrade. EIP recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between EIP's participation in such program and the investment advice it gives to its clients, although EIP receives economic benefits through its participation in TD Ameritrade's program that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving EIP's clients
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower client expenses

- Discounts on compliance, marketing, research, technology, and practice management products or services provided to EIP by third-party vendors
- Payment or reimbursement of expenses (including travel, lodging, meals, and entertainment expenses) for EIP's personnel to attend conferences

Some of the products and services made available by TD Ameritrade may benefit EIP but will not benefit all (or even any) of EIP's client accounts. Certain services made available through these programs are intended to help EIP manage and further develop its business enterprise and client relationships. The benefits received by EIP or its personnel through participation in the broker's or custodian's program do not depend on the amount of brokerage transactions or asset directed to the broker or custodian.

As part of its fiduciary duty, EIP endeavors to put the interests of its clients first. The receipt of these economic benefits creates a conflict of interest because we do not have to pay for these services out of our own funds. Although we strive to address this conflict in a manner consistent with our fiduciary duty, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through TD Ameritrade, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

Item 15. Custody

Client assets are held at a qualified custodian. If authorized by the client in writing, EIP fees will be deducted from the client's account. Consequently, EIP is deemed to have custody of these clients' assets because it deducts advisory fees from their accounts. Other than these client-authorized fee deductions, EIP does not maintain or accept custody of client funds or securities. Clients are urged to carefully review the account statements sent by their account's custodian and compare them with any reports provided by EIP and report to us promptly any discrepancies.

Item 16. Investment Discretion

EIP does not maintain discretionary authority over client accounts.

Item 17. Voting Client Securities

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

Item 18. Financial Information

SEC-registered investment advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance, or who have been the subject of a bankruptcy, must make certain disclosures in Item 18.

EIP does not have any disclosures under Item 18.