

**Item 1: Cover Sheet**

**FORM ADV PART 2A  
INFORMATIONAL BROCHURE**

**Investment Research Partners LLC**

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**This brochure provides information about the qualifications and business practices of Investment Research Partners LLC. If you have any questions about the contents of this brochure, please contact us at (814) 574-4336 or via email at [geoff@investmentresearchpartners.com](mailto:geoff@investmentresearchpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training.**

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

**Item 2:        Statement of Material Changes**

Investment Research Partners LLC is required to disclose any material changes to this ADV Part 2A here in Item 2. There are currently no material changes to report.

**Item 3: Table of Contents**

TABLE OF CONTENTS

Item 1: Cover Sheet.....	1
Item 2: Statement of Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	5
Item 6: Performance-Based Fees.....	7
Item 7: Types of Clients .....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12: Brokerage Practices .....	12
Item 13: Review of Accounts.....	13
Item 14: Client Referrals and Other Compensation .....	13
Item 15: Custody .....	14
Item 16: Investment Discretion .....	14
Item 17: Voting Client Securities.....	14
Item 18: Financial Information .....	14

## INFORMATIONAL BROCHURE

Investment Research Partners LLC

### **Item 4:        Advisory Business**

Investment Research Partners LLC (“IRP”) strives to provide sub-advisory and consulting services of offering proprietary strategies in order to assist other investment advisers (“Adviser Client”) provide advice to their clients. IRP has been in business as an independently registered investment adviser since June, 2019. Investment Research Partners LLC is principally owned by Martin Wildy and Geoffrey Caber.

#### *Asset Management*

IRP provides discretionary sub-advisory services for Adviser Clients. In these instances, IRP enters into advisory agreements directly with the Adviser Client and IRP assists the Adviser Client in the implementation of investment portfolios. Under these arrangements, IRP is granted limited trading discretionary investment authority over assets the Adviser Client assigns to IRP. Any authority of IRP only applies to specific assets for which IRP has been appointed as the discretionary manager. IRP does not have any advisory responsibility to the client of the Adviser Client, beyond the assets for which IRP is appointed as a sub-advisor.

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

#### *Financial Consulting*

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

#### *Consulting Services*

IRP may provide consulting services to Adviser Clients as well as individuals that work at non-affiliated companies (including investment and non-investment related matters, including estate planning, retirement planning, tax planning, marketing consulting for private companies, etc.). Consulting services may also be offered to individuals at other investment advisors. Prior to engaging IRP to provide planning or consulting services, Adviser Clients and individuals are

generally required to enter into a written agreement with IRP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Adviser Client and individuals prior to IRP commencing services.

#### Assets Under Management

As of March 13, 2020, IRP manages approximately \$197,024,995 on a discretionary basis.

### **Item 5: Fees and Compensation**

#### **A. Fees Charged**

All Adviser Clients will be required to execute a Sub-Advisory or Consulting Agreement that will describe the type of services to be provided and the fees to be charged, among other items. Adviser Clients are under no obligation at any time to engage, or to continue to engage, IRP for services and may terminate the relationship in accordance with the terms specified in the executed agreement.

#### Sub-Advisory Services

Generally, fees vary from 0.0% to 0.5% per annum of the market value of an Adviser Client's assets or as pursuant to the Sub-Advisory Agreement entered into by IRP and the Adviser Client. Adviser Clients may also pay a fixed fee ranging from \$1,500 to \$15,000 per month dependent upon the scope of services and the size of the Adviser Client. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the services, including the amount of assets IRP will manage, complexity of asset structures, the complexity of the portfolio, and other factors that would be dependent upon the specific engagement.

#### Financial Consulting

Financial Consulting services provided to Adviser Clients are done either on an hourly fee, a fixed fee, or basis point arrangement, depending on the nature of the engagement and scope of services agreed upon. Hourly rates range from \$150 - \$350 for all investment professionals at IRP, and the fixed fees will typically range from \$2,500 - \$25,000 depending upon the complexity of the engagement. Basis point fees vary from 0.0% to 0.5% per annum based upon the assets at the Adviser Client for which IRP has been engaged for. These fees are a guide and are subject the terms of the Consulting Agreement between IRP and the Adviser Client.

#### Consulting Services

Consulting services are done either on a fixed fee basis (which may be per project or per month) or on an hourly fee basis. Fixed fees will be between \$2,500 and \$25,000 per annum. Hourly fees will be between \$75 and \$250 per hour. The fee range stated is a guide. Fees can be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of the engagement.

#### **B. Fee Payment**

#### Sub-Advisory Services

Fees for sub-advisory services will be dependent upon the particular Adviser Client and the negotiated agreement between IRP and that Adviser Client.

Fees are calculated by either IRP or the Adviser Client, based upon the assets IRP provides sub-advisory services for held at the Adviser Client. The fee payment terms are negotiated between IRP and the Adviser Client and stated in the agreement.

The fees paid to IRP by the Adviser Client may be paid from a percentage of the asset management fee the Adviser Client collects from their clients. IRP is then indirectly receiving client asset management fees from the client accounts held with the Adviser Client.

#### Financial Consulting

Fees for consulting services are paid in accordance with the engagement agreement with the Adviser Client. The fees can be paid on a project basis, invoiced monthly by IRP for ongoing services, or calculated by the Adviser Client and remitted to IRP as per the terms of the Consulting Agreement.

#### Consulting Services

Fees for consulting services are paid in accordance with the engagement agreement with the Adviser Client or individual where the fees can be paid either on a project basis or invoiced monthly by IRP for ongoing services.

#### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Clients of the Adviser Client will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund, ETF, or separately managed account will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes for recommendation to clients, the Adviser Client will take into account the internal fees and expenses associated with each share class in accordance with the Adviser Client's policies and procedures regarding share classes. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. IRP and the Adviser Client can provide or direct you to a copy of the prospectus for any fund that IRP recommends to you.

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

#### D. *Pro-rata* Fees

If a client of the Adviser Client terminates during a billing period, the client will pay a management fee for the number of days left in that period or will be entitled to a refund of any management fees for the remainder of the period depending upon if the Adviser Client charges management fees in advance or in arrears as described in the ADV Part 2A of the Adviser Client.

#### E. Compensation for the Sale of Securities.

IRP does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### **Item 6: Performance-Based Fees**

IRP does not charge performance based fees.

#### **Item 7: Types of Clients**

IRP engages with businesses to provide their services as described in Item 4. Clients of Adviser Clients for which IRP may offer services include individuals, families, trusts, charitable organizations and foundations, retirement plans, and business entities. IRP typically requires the Adviser Client to place at least \$10 million in assets under management with IRP. This minimum may be waived at the discretion of IRP.

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

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

IRP's investment team has decades of collective experience working on behalf of institutions as well as financial advisors and their clients. IRP believes that investment portfolios should be designed to reflect the goals and objectives of investors, be constructed giving consideration to the prevailing macro environment, be mindful of investment risks, consider level of conviction and diversification needs, and seek to be cost-conscious and tax-efficient, as appropriate.

IRP engages Adviser Clients in a number of different ways. While IRP's investment process is illustrated below, the nature of the specific engagement and the client's unique circumstances / requirements will dictate which parts of the following process are most relevant.

##### Investment Process

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

For active managers or individual equity positions, a bottom-up fundamental process is used to analyze specific securities for inclusion in the recommended allocations. The objective can vary based on the role the security is to play, but IRP generally seeks to invest in securities that are attractively valued, provide capital appreciation potential, benefit from long-term industry trends, are financially viable, have a good management team, and/or help to reduce overall portfolio volatility. Additionally, IRP believes that incorporation of certain environmental, social, and

governance (ESG) considerations may help to identify companies and strategies that have lower risk of reputational damage. As a result, ESG data may be considered when deemed relevant.

Portfolios are constructed with a focus on risk management and diversification. Securities utilized may include, but are not limited to, individual bonds, common stock, ETFs, mutual funds, closed-end funds, interval funds, limited partnership shares, real estate investment trusts (REITs), business development companies (BDCs), preferred stock, and convertible securities.

### Risk of Loss

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

Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that IRP may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. IRP endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser



to reach satisfactory investment conclusions.

- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. IRP may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security IRP feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. IRP utilizes short sales only when the client’s risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If IRP invests some of client assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as IRP believes them to be, that the investments they use are not as liquid as IRP would normally use in your portfolio, or that their risk management guidelines are more liberal than IRP would normally employ.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While IRP selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client’s prior advisers to IRP there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by IRP. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of IRP may adversely affect the client’s account values, as IRP’s recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs:** IRP may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, REITs, even those traded on an exchange, can be hard to sell and receive full value (**what is known as being “illiquid”**). Second, real estate investing can be highly volatile. Third, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. REITs are used by IRP as a way to generate income for a portfolio. Even if a REIT drops in trading price significantly, its value in terms of income generation can still be present. If a significant drop in price for an individual REIT security in your portfolio is beyond your risk tolerance, please advise IRP of this preference, and your portfolio will not include REITs without your consent. Clients should ensure they understand the role of the REIT in their portfolio.

#### **Item 9:       Disciplinary Information**

There are no disciplinary items to report.

#### **Item 10:       Other Financial Industry Activities and Affiliations**

##### **A. Broker-dealer**

Certain professionals of IRP are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA member broker-dealer. The relationship with PKS can be utilized while providing services to Adviser Clients and clients of Adviser Clients as it is agreed upon between IRP and the Adviser Client. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with IRP or considered a related party. PKS does not make investment decisions on accounts IRP provides services to. Registered representative status enables these professionals to receive customary commissions for the sales of various securities.

##### **B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principals of IRP, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

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

Martin Wildy, a principal of IRP, maintains equity ownership in Eventide Asset Management (“Eventide”), his former employer. Mr. Wildy does not have an active role with the company; however he does receive profit sharing distributions based on his equity ownership. Additionally, within his capacity at Investment Research Partners he may recommend Eventide mutual funds to clients, therefore creating a conflict of interest. Investment Research Partners attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to invest in mutual funds not owned by Eventide.

Martin Wildy and Geoff Caber are both Access Persons of Abundance Wealth Counselors, LLC and are required to comply with the Code of Ethics requirements of Abundance Wealth Counselors, LLC. IRP attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to engage other companies that are not affiliated with IRP. IRP also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm’s Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own.

IRP has paid upfront expenses and continues to pay ongoing expenses for financial planning software, a portion of rent, phone systems, business subscriptions, technology, administrative expenses and the cost of administrative staff for Stuart Feinzig as a Client Relationship Manager at Compass Investments LLC. Additionally, IRP pays for errors and omissions insurance coverage and phone system for Geoffrey Caber as an Investment Advisor Representative of Compass Investments LLC. Both Stuart Feinzig and Geoffrey Caber are owners of IRP. IRP attempts to mitigate this conflict of interest by disclosing the conflict to clients.

D. Recommendations of Other Advisers

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

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

A. A copy of IRP’s Code of Ethics is available upon request. IRP’s Code of Ethics includes discussions of IRP’s fiduciary duty to clients, political contributions, gifts, entertainment, and trading

guidelines.

B. Martin Wildy, a principal of IRP, maintains equity ownership in Eventide Asset Management (“Eventide”), his former employer. Mr. Wildy does not have an active role with the company; however he does receive profit sharing distributions based on his equity ownership. Additionally, within his capacity at Investment Research Partners he may recommend Eventide mutual funds to clients, therefore creating a conflict of interest. Investment Research Partners attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to invest in mutual funds not owned by Eventide.

C. On occasion, an employee of IRP may purchase for his or her own account securities which are also recommended for clients. IRP’s Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of IRP may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. IRP’s Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Item 12: Brokerage Practices**

IRP does not maintain any direct relationships with custodians and does not recommend a particular custodian. IRP utilizes the custodian recommended by the firms with whom IRP is engaged with in a sub-advisory capacity. The Adviser Clients that IRP has been engaged by determine which custodian will be used for client assets based upon their own best execution evaluations and custodial agreements.

### Directed Brokerage

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

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

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

#### Software and Support Provided by Financial Institutions

IRP does not directly receive any software, research or support directly through a custodial relationship with Financial Institutions. IRP will work with any Financial Institution the Adviser Client has an established relationship with. Therefore, IRP does not receive any economic benefits directly from Financial Institutions.

### **Item 13: Review of Accounts**

All accounts will be reviewed by IRP when triggering events occur such as market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of accounts.

### **Item 14: Client Referrals and Other Compensation**

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

Please refer to Item 12, where recommendation of Broker-Dealers is discussed.

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

IRP does not compensate any person who is not a supervised person for client referrals.

**Item 15: Custody**

IRP does not maintain custody of client assets. Depending upon the engagement of IRP by the Adviser Client, IRP may be given access to the trading systems at the Adviser Client.

**Item 16: Investment Discretion**

IRP provides discretionary sub-advisory services for Adviser Clients. In these instances, IRP enters into advisory agreements directly with the Adviser Client and IRP assists the Adviser Client in the implementation of investment portfolios. Under these arrangements, IRP is granted limited trading discretionary investment authority over assets the Adviser Client assigns to IRP. Any authority of IRP only applies to specific assets for which IRP has been appointed as the discretionary manager. IRP does not provide individual investment advice, nor have any advisory responsibility to the client of the Adviser Client, beyond the assets for which is it appointed as a sub-advisor.

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

**Item 17: Voting Client Securities**

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

**Item 18: Financial Information**

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

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