



Item 1 – Cover Page

**Part 2A Appendix 1
Wrap Fee Program Brochure**

Investment Partners, LTD
419 West High Avenue
PO Box 309
New Philadelphia, OH 44663-0309
Phone 330-308-9707
www.invp.com

Date of Brochure: January 2021

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Investment Partners, LTD. If you have any questions about the contents of this brochure, please contact us at 330-308-9707 or at invest@invp.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 Investment Partners, LTD is also available on the Internet at www.adviserinfo.sec.gov. You can view Investment Partners, LTD's information on this website by searching for our name Investment Partners, LTD or our firm CRD number 108913.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last annual amendment was filed in February 2020, no material changes have been made to this brochure.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We will also provide other ongoing disclosure information about material changes as necessary.

You may request a copy of our current Brochure at any time, without charge, by calling 330-308-9707 or by emailing invest@invp.com.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation	4
Asset Management Services	4
Asset Management Fee Schedule	6
Block Trading	7
Suitability and Investment Strategy	7
Termination of Services	8
Additional Compensation	8
Item 5 – Account Requirements and Types of Clients	9
Opening an Account	9
Minimum Account Size	10
Types of Accounts	10
Item 6 – Portfolio Manager Selection and Evaluation	10
Participation in Wrap Fee Programs	10
General Description of Other Advisory Services	10
Program Choice Conflicts of Interest	11
Limits Advice to Certain Types of Investments	11
Tailor Advisory Services to Individual Needs of Clients	12
Performance-Based Fees and Side-By-Side Management	12
Methods of Analysis	12
Investment Strategies	13
Risk of Loss	13
Voting Client Securities	14
Item 7 – Client Information Provided to Portfolio Managers	14
Item 8 - Client Contact with Portfolio Managers	14
Item 9 - Additional Information	14
Disciplinary Information	14
Other Financial Industry Activities and Affiliations	15
Other Business Activities	15
Other Commonwealth-Related Companies	16
Relationship with Rea Financial Services; Relationship with Unaffiliated Broker-Dealer	16
Other Affiliations	16
Interest in Client Transactions and Code of Ethics	17
Code of Ethics	17
Account Reviews	17
Account Statements and Reports	18
Client Referrals	18
Other Compensation – Expense Reimbursement	18
Brokerage, Clearing and Custody	18
Financial Information	19
Item 10 – Privacy Notice	19

Item 4 – Services, Fees and Compensation

Investment Partners, LTD (referred to as “Investment Partners”, “INVP”, or “Adviser” throughout this document) is an investment adviser registered with the United States Securities and Exchange Commission. Investment Partners, LTD is a limited liability company formed under the laws of the state of Ohio. Associated persons of Investment Partners are referred to as “Advisory Representatives.”

Investment Partners offers asset management services through a wrap-fee management program. In our wrap-fee management program, clients may elect to pay expenses under a “traditional” payment option meaning that advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis, or may elect the bundled “wrap-fee” payment option meaning that advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. Our Asset Management Services are considered a wrap-fee program. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

We provide investment advisory services other than the Asset Management Services described in this Wrap Fee Program Brochure. A description of all fee-based investment advisory services that we provide is available in the Investment Partners, LTD Form ADV Part 2A Disclosure Brochure.

When making the determination of whether one of the advisory programs available through Investment Partners, LTD is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation.

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your advisor representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services.

Asset Management Services

Investment Partners offers asset management services based on the client's individual needs on a continuous and ongoing basis. When providing asset management services, Investment Partners gathers information on a client's financial history, goals, objectives, and financial concerns and assists client in developing an asset allocation strategy. All information gathered from the client is confidential. Clients will establish an account and deposit cash, cash equivalents and securities and engage Investment Partners to manage the account. Based on the client's investment objectives, risk tolerance, and financial situation, Investment Partners manages the account on a continuous basis.

Investment Partners does not maintain custody of client's funds or securities. Custodial services for managed accounts are provided through National Financial Services, LLC (NFS). The client retains all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account.

Our Asset Management Services will include asset allocation, investment policy statements and decisions regarding the purchase of individual securities; including stocks, bonds and mutual

funds, if applicable. Accounts are managed by developing either individually customized account holdings or by utilizing one or more models developed by Investment Partners through a comprehensive client interview including a discussion of the client's stated investment objectives, financial condition, time horizon and risk tolerance. When accounts are managed using one or more of the Investment Partners models, the model shall consist of a portfolio of general mutual fund asset classes.

Each asset allocation model shall consist of an agreed to percentage mix of fixed income and equity mutual fund shares. For each model the fixed income allocation may include mutual funds of the following general types: (a) Money Market; (b) US Government Securities; (c) Foreign or Global Government; (d) US Corporate; (e) Foreign Corporate; (f) Municipals; (g) Diversified; (h) Strategic; or any other present or future fixed income mutual fund. For each model, the equity allocation may include the following general types: (a) Equity Income; (b) Growth and Income; (c) Growth; (d) Aggressive Growth; (e) Global; (f) International; (g) Emerging Markets; (h) Special Situations; or any other present or future equity type mutual fund. Some or all of these general mutual fund types will be used in a given client's portfolio depending on the availability within the client's respective mutual fund families.

Once the basic asset allocation model is determined, assets will be reallocated from the current allocation at any point in time as appropriate. All reallocation decisions are made so as to be consistent with the client's original goals and strategies.

Each client's specific needs, objectives and requirements are identified prior to implementing any investment decisions. The client's goals and objectives are reviewed by an Investment Advisor Representative (IAR) of Investment Partners when known changes in client circumstances or market conditions dictate.

The client is responsible for notifying Investment Partners of any updates regarding their financial situation, risk tolerance or investment objective and whether the client wishes to impose or modify existing investment restrictions; however, Investment Partners will contact clients at least annually to discuss any changes or updates regarding their financial situation, risk tolerance or investment objectives. Investment Partners is always reasonably available to consult with clients relative to the status of their account. Clients have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct Investment Partners not to purchase certain securities.

It is important that clients understand Investment Partners manages investments for other clients and can give them advice or take actions for them or for our personal accounts that is different from the advice Investment Partners provide to you or actions taken for you. Investment Partners is not obligated to buy, sell or recommend to you any security or other investment that Investment Partners may buy, sell or recommend for any other clients or for our own accounts.

Conflicts arise in the allocation of investment opportunities among accounts that Investment Partners manages. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we cannot lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Separate records are maintained for each client and statements are sent at least quarterly. Statements include information relating to the composition of the portfolio, market value, and will include asset allocation information and performance comparisons. Trade confirmations are mailed to the client from the account custodian as transactions occur in the client's account. Investment Partners will meet with clients when needed (as determined by Investment Partners)

or at the client's request to discuss the client's investment portfolio and to update the client's financial information if any changes have occurred.

Clients are advised that transactions in the account, account reallocations and rebalancing can trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Asset Management Fee Schedule

Investment Partners' compensation is based on fees calculated as a percentage of the market value of the client's account on the last business day of the preceding calendar quarter and is paid in advance for each calendar quarter. Accounts managed for a partial quarter (i.e. accounts established during a calendar quarter or closed during a calendar quarter) will be charged or credited a prorated portion of the advisory fees for that partial calendar quarter. Accounts established during a quarter will be charged an initial advisory fee based on the value of the account at the end of the month following account establishment and prorated for the remaining calendar quarter.

Investment Partners' advisory fees will be collected directly from the client's accounts provided the client has given written authorization to Investment Partners' broker/dealer, Commonwealth Equity Services, Inc. dba Commonwealth Financial Network (hereinafter "Commonwealth") of Waltham, Massachusetts, a FINRA-registered broker/dealer and SEC-registered investment adviser limited authorization to withdraw advisory quarterly fees directly from the client's Account. Clients will be provided with an account statement reflecting the deduction of the advisory fee from the client's account. If the client's account does not contain sufficient funds to pay advisory fees, Investment Partners has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. For accounts other than ERISA and IRA accounts, the clients can reimburse the account for advisory fees paid to Investment Partners. The advisory fees are generally deducted from the client's brokerage account by the end of the following month.

Fees are negotiable. Therefore, fees differ from client to client based on factors such as the type and size of the account. For some clients, we will aggregate accounts under management (i.e. those accounts being charged an advisory fee) to determine the fee breakpoint. We consider this a negotiating factor that is not available to all clients. Additionally, advisory fees are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following maximum fee schedule depending on the type of managed account.

INDIVIDUAL SECURITIES PORTFOLIOS EQUITY, BALANCED, AND FIXED INCOME ACCOUNTS AND MUTUAL FUND PORTFOLIO MANAGEMENT :

<u>Account Value</u>	<u>Maximum Fee</u>
\$0 to \$250,000	1.80%
\$250,001 to \$500,000	1.60%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.10%
\$2,000,001 or more	1.00%

In addition to the advisory fees above, clients will pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining their account. For the Investment Partners Asset Management Services Program, there are two different options regarding how the client will pay costs incurred for the managed account. Clients will select the option for how account costs will be paid for their account in the Asset Management Services Agreement. Clients may elect to directly pay execution charges, including transaction

ticket fees charged by the account custodian, which are in addition to and separate from the advisory management fee that the client pays to Investment Partners. If the client elects to directly pay these charges, the transaction ticket fees will be billed directly to the client by the account custodian. Alternatively, the client may elect to have execution charges, including transaction ticket fees charged by the account custodian, to be included in the total fee for asset management services the client pays to Investment Partners. If the client has elected this option, then the client will pay a “bundled” fee to Investment Partners, which will cover both the account management fee and the transaction ticket fees. If the client has elected to pay a bundled fee, then transaction ticket fees incurred for the client’s managed account will be billed directly to Investment Partners by the account custodian.

A transaction fee applies to all stock trades of 1000 shares or less and an additional \$0.01 for each share over 1000. A transaction fee also will apply to the purchase, sale or exchange of certain mutual funds. If the client has elected to directly pay for the execution charges in their managed account, these transaction fees will be debited from the client’s account on the settlement date of such transactions. Investment Partners does not share in a portion of transaction fees for stock trades. Additionally, all clients will pay their proportionate share of the fund’s management and administrative fees as well as the mutual fund adviser’s fee of any mutual fund they purchase in the managed account. Such fees are not shared with Investment Partners and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.

Clients may make additions to their account or withdrawals from their account. No fee adjustments will be made for partial withdrawals from the account, additional deposits to the account, or for account appreciation or depreciation.

Block Trading

Investment Partners can aggregate (“bunch”) transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Investment Partners conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. The amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. It should be noted, Investment Partners does not receive any additional compensation or remuneration as a result of aggregation. Advisory clients purchase funds at net asset value.

Suitability and Investment Strategy

Investment Partners will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (securities held at least a year); short term purchases (securities sold within a year); trading

(securities sold within 30 days); and option writing, including covered options, uncovered options or spread strategies.

Termination of Services

Investment Partners or the client may terminate management services at any time. Services will be terminated without penalty and any fees due will be pro-rated and billed to the client. In the event the client terminates services, termination shall be effective from the time Investment Partners receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in process and the final payment of advisory fees. There will be no penalty charged upon termination. In the event Investment Partners terminates the relationship, the agreement will be terminated upon notice to the client with any verbal notice confirmed by a written termination notice or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment of advisory fees.

Additional Compensation

In addition to the charges noted above, clients incur certain charges imposed by Commonwealth, or by third parties other than Commonwealth or Investment Partners, in connection with certain investments, transactions, and services in your account.

In many cases, Commonwealth will receive a portion of these fees and charges or add a markup to the charges clients would otherwise pay to generate additional revenue for Commonwealth. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account. Additional fees and charges that clients will typically pay include, but are not limited to:

- Mutual fund or money market 12b-1 fees, sub-transfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction and redemption fees
- Certain deferred sales charges on mutual funds purchased or transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees
- Other charges required by law
- Brokerage account fees and charges

Investment Partners will not select share classes of mutual funds that pay Commonwealth and Investment Partners 12b-1, sub-transfer agent, distributor, transaction, and/or revenue-sharing fees when lower-cost institutional or advisory share classes of the same mutual fund exist that do not pay Commonwealth or Investment Partners additional fees. As a matter of policy, Commonwealth and Investment Partners credit the mutual fund 12b-1 fees it receives from mutual funds purchased or held in Investment Partners managed accounts back to the client accounts paying such 12b-1 fees.

In most cases, mutual fund companies offer multiple share classes of the same mutual fund. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. The lowest-cost mutual fund share class for a particular fund is not always offered or made available through Commonwealth or available for accounts with specific registration types of accounts. Although our policy is to select the lowest share class available through Commonwealth, clients should never assume that they will be invested in the share class with the absolute lowest possible expense ratio or cost.

Investment Partners urges clients to discuss with their advisor whether lower-cost share classes are available in their particular program account. Clients should also ask their advisor why the particular funds or other investments that will be purchased or held in their managed account are appropriate for them in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. Your advisor will not recommend, select, or continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus.

The purchase or sale of transaction-fee ("TF") funds available for investment through Commonwealth will result in the assessment of transaction charges to you, Investment Partners, or Commonwealth. Although no-transaction-fee ("NTF") funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost Commonwealth or Investment Partners less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses.

In addition to reading this Brochure carefully, clients are urged to inquire whether lower-cost share classes are available and/or appropriate for their account in consideration of their expected investment holding periods, amounts invested, and anticipated trading frequency. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus.

In addition to receiving asset-based fees in their capacity as an investment adviser or solicitor, Commonwealth advisors receive reimbursements or marketing allowances for marketing expenses and business development costs incurred by the advisor. In addition, advisors receive invitations to conferences and meetings that are sponsored by third-party firms that offer managed account or advisory programs or services to the advisor. Portfolio strategists, investment managers, and product manufacturers typically contribute to the cost of the conferences and meetings, are identified as a sponsor of the conference or meeting, and often have the opportunity to promote their products, programs, and services directly to the financial advisor. Additionally, the advisor's travel-related costs and expenses, meals, and entertainment are usually paid for or subsidized by the firms. These payments to Investment Partners advisors present a conflict of interest because they provide a financial incentive for advisors to recommend clients use or recommend a particular managed account program or advisory service that offers these payments and opportunities to the advisor over other managed account or advisory programs that do not offer such payments or opportunities to the advisor.

Item 5 – Account Requirements and Types of Clients

Opening an Account

To open an Asset Management Services account, a services agreement between you and Investment Partners, LTD must be executed setting forth the terms and conditions, including the amount of investment advisory fees, under which we will manage your assets. In addition, you will be required to establish a brokerage account through the Commonwealth Financial Network platform, or institutional clients who have designated an alternative custodian will be required to enter a separate custodial/clearing agreement with the alternative custodian.

Minimum Account Size

All clients are required to execute an agreement for services in order to establish a client arrangement with Investment Partners. Investment Partners does not require a minimum investment amount or account size for participation in its advisory service programs. However, asset management services are more suitable for clients with at least \$150,000 to participate in the Equity and Balanced Account program and \$25,000 to participate in the mutual fund allocation service program.

Types of Accounts

Investment Partners generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Item 6 – Portfolio Manager Selection and Evaluation

Investment Partners and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving Asset Management Services. Our Asset Management Services is considered a wrap-fee program. For our Asset Management Services, we do not allow the use of portfolio managers that are not associated with Investment Partners. In other words, the only portfolio managers selected for managing client assets in the Asset Management Services Program are Investment Adviser Representatives of Investment Partners. Therefore, conflicts of interest present in other wrap-fee programs that make available both affiliated and unaffiliated portfolio managers are not present in the Investment Partners Asset Management Services Program. Because our Asset Management Services Program does not provide for outside portfolio managers, Investment Partners does not have procedures designed to select outside portfolio managers. Many of the disclosures required by the Item 6 Wrap Fee Program Brochure instructions do not apply to Investment Partners. The disclosures that do apply are answered below.

Participation in Wrap Fee Programs

Investment Partners offers asset management services through the Asset Management Services Program, which is a wrap-fee management program. In our wrap-fee management program, clients may elect to pay expenses under a “traditional” payment option meaning that advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis, or may elect the bundled “wrap-fee” payment option meaning that advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. Our Asset Management Services are considered a wrap-fee program. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

From a management perspective, there is not a fundamental difference in the way we manage accounts that have elected the traditional payment option versus those that have elected the bundled wrap-fee payment option. The only significant difference is the way in which transaction costs are paid.

General Description of Other Advisory Services

In addition to the Asset Management Service, Investment Partners provides Planning Services. A detailed description of these other advisory services is provided in the Investment Partners Form ADV Part 2A Disclosure Brochure, which is available to wrap fee clients upon request.

Program Choice Conflicts of Interest

Clients should be aware that the compensation to Commonwealth and Investment Partners will differ according to the specific advisory programs or services provided. This compensation to Commonwealth and Investment Partners is more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, or other relevant services separately. Lower fees for comparable services are available from other sources. Because of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by Commonwealth and Investment Partners, we have a financial incentive to recommend a particular program or service over other programs or services available through Commonwealth that would cost you less money.

Investment Partners has taken steps to manage its conflict of interest arising from this program fee variation for current clients, whereby Investment Partners and its investment adviser representatives will provide investment advice without regard to the fee payable to Investment Partners for such advice and without any aim of increasing Investment Partners' compensation at the expense of the client's interest.

Investment Partners has instituted procedures designed to recommend investment programs based upon the suitability and best interest standards of our client's investment interests.

Commonwealth charges Investment Partners an administrative fee at the same time clients are charged asset-based fees. The administrative fee is charged to and paid by Investment Partners rather than Investment Partners' clients and is calculated as a percentage of the total account assets, including cash and money market positions, held by Investment Partners' clients. The administrative fee covers Commonwealth's maintenance costs associated with performance reporting, account reconciliation, auditing, and quarterly statements. In the same manner as many advisors offer asset management fee discounts to their larger clients, Commonwealth offers its advisors administrative fee discounts based on their total AUM. As advisors grow their fee-based business, Commonwealth's economies of scale are shared with its advisors by reducing the percentage amount of administrative fees that would otherwise be charged to the advisors. Advisors are offered discounts on the administrative fee when they reach specified asset levels. As the amount of advisors' client assets in fee-based accounts grows above certain levels, advisors receive larger percentage discounts to the administrative fees than they would otherwise receive with fewer assets in fee-based accounts.

These discounts in administrative fees and higher payouts for reaching various fee-based AUM levels present a conflict of interest because they provide a financial incentive for Investment Partners to recommend fee-based accounts over other available accounts that do not offer such discounts or higher payouts to Investment Partners.

Limits Advice to Certain Types of Investments

Investment Partners provides investment advice on the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities

- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in futures

Tailor Advisory Services to Individual Needs of Clients

Investment Partners' services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Performance-Based Fees and Side-By-Side Management

Investment Partners **does not charge or accept performance-based fees.** Performance based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Methods of Analysis

Investment Partners uses the following methods of analysis in formulating investment advice:

Charting. This is a method used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these charting techniques believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Cyclical. This is a method of analyzing the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Investment Strategies

Investment Partners uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Risk of Loss

Past performance is not necessarily indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of

investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Investment Partners does not represent, warrant or imply that the services or methods of analysis used by Investment Partners can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Investment Partners will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.

Voting Client Securities

Clients are advised that Investment Partners does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies.

Item 7 – Client Information Provided to Portfolio Managers

Because only Investment Adviser Representatives of Investment Partners serve as portfolio managers for the Asset Management Services Program, the Investment Adviser Representatives are responsible for gathering all information provided by clients. Investment Adviser Representatives will interview and work with clients to gather all information needed relative to the client's investment objectives and needs in order to provide management services through the Asset Management Services Program. Clients are responsible for promptly contacting their Investment Adviser Representative to notify of any changes to the client's financial situation that will impact or materially influence the way Investment Partners manages the client's accounts. Since Investment Partners does not use any outside portfolio managers, Investment Partners does not share client information with any outside portfolio managers.

Item 8 - Client Contact with Portfolio Managers

Because only Investment Adviser Representatives of Investment Partners serve as portfolio managers for the Asset Management Services Program, there are no restrictions placed on the clients' ability to contact and consult with their portfolio managers. It is the policy of Investment Partners to provide for open communications between the Investment Adviser Representatives and clients. Clients are encouraged to contact their Investment Adviser Representative whenever the client has questions about the management of their account(s).

Item 9 - Additional Information

Disciplinary Information

Investment Partners is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Investment Partners or the integrity of Investment Partners' management.

On September 30, 2019, the U.S. Securities and Exchange Commission ("SEC") accepted an Offer of Settlement submitted by Investment Partners, LTD. ("Investment Partners") in connection with the SEC's Share Class Selection Disclosure Initiative ("SCSD Initiative"). In accordance with the SCSD Initiative,

Investment Partners self-reported a disclosure issue relating to mutual fund share classes that paid 12b-1 fees. During the period from January 1, 2014 through July 1, 2017, Investment Partners purchased, recommended, or held in some advisory accounts mutual fund share classes that charged 12b-1 fees when a lower-cost share class of the same fund was available.

The SEC Order Instituting Administrative and Cease-and-Desist Proceedings found that Investment Partners failed to properly disclose conflicts of interest related to its receipt of 12b-1 fees and/or its selection of mutual fund share classes that paid such fees during the period January 1, 2014 through July 1, 2017.

Without admitting or denying the findings, Investment Partners consented to a cease and desist, censure, and disgorgement of \$39,418.90 and prejudgment interest of \$3,965.91. A copy of the Order is available at <https://www.sec.gov/litigation/admin/2019/ia-5394.pdf>.

Other Financial Industry Activities and Affiliations

Investment Partners is **not** and does **not** have a related company that is a (1) municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) lawyer or law firm, (7) real estate broker or dealer, or (8) sponsor or syndicator of limited partnerships.

Other Business Activities

Associated Persons (“APs”) have obtained securities licenses and are Registered Representatives and Investment Advisory Representatives of Commonwealth Financial Network, an SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC. As such, they spend approximately 25 % of their time offering securities products on a commission or fee basis with Commonwealth. APs may also be licensed insurance agents and offer various insurance products for which they will be paid a commission. APs spend approximately 5% of their time offering insurance products. The remainder of the time is spent acting in the capacity of an AP for Applicant.

APs may be licensed with various insurance companies as life, health and accident insurance brokers with all the appropriate state Departments of Insurance and will receive customary commissions on insurance products sold. In such instances, there is no advisory fee associated with these insurance products.

Some APs are Registered Representatives and Investment Advisory Representatives of Commonwealth. Clients are under no obligation to purchase or sell securities through AP. However, if they choose to implement the plan with APs in his or her separate capacity as a Commonwealth registered representative through a standard, commission-based brokerage account, commissions will be earned. Commissions are in addition to and separate to from any fees paid for advisory services detailed in Item 4 of this brochure. Commissions may be higher or lower at Commonwealth than at other Broker/Dealers. APs have a conflict of interest in having clients purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher pay-out on commissions earned. Further, APs will be restricted to only offering those products and services that have been reviewed and approved for offering to the public through

Commonwealth. Commonwealth is a FINRA-registered broker/dealer, and is also licensed as a broker/dealer with the states in which Commonwealth's or its representatives offer securities to clients. Commonwealth's Registered Representatives will act as the advisory client's representative in the execution of securities transactions on a normal and customary basis. The applicable provisions of Section 206 of the Investment Adviser's Act of 1940 are strictly complied with in the execution of each transaction.

APs, in their dual capacity, will offer clients the services of Commonwealth, an investment advisory firm registered with the US Securities and Exchange Commission. In return, AP's will share in a portion of the advisory fees. Clients shall receive the appropriate adviser's Form ADV Part 2A or equivalent brochure (in the case of SEI's AMP disclosure is made to the client via Commonwealth's Form ADV Part 2A).

Other Commonwealth-Related Companies

In addition to its registration as an investment adviser and as a broker dealer under the same name as Commonwealth Financial Network, Commonwealth has a related company that is licensed as an insurance agency under the name CES Insurance Agency. Several Commonwealth management persons, and all of Investment Partners investment advisory representatives, who are licensed insurance agents are licensed insurance agents of CES Insurance Agency.

Relationship with Rea Financial Services; Relationship with Unaffiliated Broker-Dealer

Investment Partners, LTD has formed a strategic and financial partnership with Rea Financial Services, LTD a wholly owned subsidiary of Rea & Associates, Inc. Through this partnership, clients of Investment Partners, LTD may choose to have their Pension, Profit Sharing and other Qualified Plan accounts administered by Rea. Fees for Pension Administration are billed separately by Rea and do not impact the costs or charges of a client's investment management by Investment Partners, LTD. Additionally, representatives of both Rea and Investment Partners, LTD refer clients to each other on an ongoing basis. All fees are billed separately by the company providing the service. Rea Financial Services, LTD is a 36.96128% owner of Investment Partners, LTD, and as such shares in the net profits of Investment Partners, LTD. Under no circumstances do the professionals employed by Rea Financial Services, LTD provide investment advisory services to clients.

This creates a conflict of interest because Rea & Associates, Inc. provides third-party administrator services to their clients and recommends Investment Partners, LTD for our services, and this recommendation from Rea & Associates, Inc to utilize Investment Partners, LTD's services is based, at least partially, on our affiliation with their firm. Investment Partners, LTD does not receive any compensation from Rea & Associates, Inc. for recommending clients to Rea & Associates, Inc. for their services. Consistent with our fiduciary duty to clients, we attempt to control for this conflict of interest by fully informing clients of our affiliation with Rea & Associates, Inc.

Other Affiliations

Investment Partners is not and does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- Other investment advisor or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- Accountant or accounting firm

- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

Interest in Client Transactions and Code of Ethics

Some Associated Persons (AP) are also Registered Representatives with Commonwealth and, as such, must execute securities transactions through Commonwealth, unless AP obtains authorization from Commonwealth to execute securities transactions through another Broker/Dealer. In such instances, the AP will receive normal and customary commissions for such transactions. The possible receipt of said commissions and the possibility of any conflict of interest are fully disclosed in advance.

APs can buy or sell securities identical to those securities recommended to clients. Therefore, APs may have an interest or position in certain securities that are also recommended and bought or sold to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a practice the transactions, if any, are executed after related client transactions have been executed; however, Adviser can aggregate proprietary, affiliated or related accounts with those of clients. APs will not put their interests before a client's interest and will not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. However, in all cases, full disclosure is provided to the client. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, APs are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its APs are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Code of Ethics

Investment Partners has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Investment Partners takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Investment Partners' policies and procedures. Further, Investment Partners strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with Investment Partners' Privacy Policy. As such, Investment Partners maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Investment Partners' Code of Ethics establishes Investment Partners' expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Account Reviews

All asset management client accounts are reviewed by an Investment Advisor Representative (IAR) of the firm on a quarterly basis, or when changes in client circumstances or market conditions warrant. Securities held in managed accounts are continuously reviewed. Applicant does not have specific limitations on the number of accounts assigned to each Investment Advisor Representative. Financial plans are prepared for clients who have retained Investment Partners, LTD's services for this purpose. Upon completion of the plan, Investment Partners, LTD, will meet with every client to review the plan and answer any questions from the client about the contents of the plan. There are no different levels of review for financial plans. After this consultation at the time the plan is delivered and reviewed with the client, there are no further reviews unless the client requests additional meetings.

Account Statements and Reports

All asset management client accounts receive statements at least quarterly from the account custodian. Trade confirmations are mailed from the custodian to the client as transactions occur in their account. Quarterly statements include information relating to the composition of the portfolio, market value, and may include asset allocation information, gain and loss information and performance comparisons. In addition to the statements received from the custodian, all asset management clients receive quarterly performance reports from Investment Partners, LTD. Clients should carefully compare reports received from Investment Partners, LTD against the statements received from the account custodian and should immediately report any discrepancies to Investment Partners, LTD and/or the custodian.

Client Referrals

Investment Partners does not have any arrangements under which it compensates any individual for client referrals.

Other Compensation – Expense Reimbursement

Many of the companies that provide APs access to their products and programs provide them with opportunities to receive additional compensation in the form of marketing and business reimbursements, compensation for client referrals, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Information regarding the compensation paid to APs in relation to the products or programs you purchase or use, and their associated conflicts, is generally disclosed in the respective product prospectuses, statements of additional information, product offering documents, client agreements, advisory program brochures, and Commonwealth's Form ADV Part 2A brochure.

Commonwealth offers APs one or more forms of financial benefits based on AP's gross revenue production and total assets under management held at Commonwealth as well as financial assistance for transitioning from another firm to Commonwealth. APs have the opportunity to receive forgivable or unforgivable loans, enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. APs also has the opportunity to receive awards and attend certain paid Commonwealth "top producer" trips and entertainment based upon their total gross revenue production with Commonwealth. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that APs have the opportunity to receive from Commonwealth provide a financial incentive for them to select Commonwealth as broker/dealer for your accounts.

Brokerage, Clearing and Custody

APs also serve as Registered Representatives of Commonwealth Financial Network, a registered broker/dealer, member FINRA and SIPC. They will have limited access to certain product sponsors where selling agreements have been executed by Commonwealth.

APs who are Registered Representatives of Commonwealth are subject to FINRA Conduct Rule 3040 which can restrict such registered individuals from conducting securities transactions away from Commonwealth unless Commonwealth provides the AP with written authorization. Therefore, clients are advised that the AP may be limited to conducting securities transactions through Commonwealth and its clearing firm, National Financial Services LLC.

APs will suggest that clients use Commonwealth as the Broker/Dealer for executing securities transactions. Clients are not obligated to use Commonwealth as the Broker/Dealer, and are free to use the Broker/Dealer of their choice; however, if the client wishes to implement the plan or advice through the AP of Adviser, then the Client may only use Commonwealth to do so.

Client transactions will be charged according to Commonwealth's then-current commission schedule and clients may pay higher commission rates and other fees than otherwise available. The client will be assessed transaction fees charged by custodians and/or product sponsors, in addition to normal and customary commissions, all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by the AP of Investment Partners, LTD.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total assets under management and administration held at Commonwealth or financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives receive from Commonwealth are a conflict of interest, and provide a financial incentive for advisory representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Commonwealth uses National Financial Services LLC ("NFS") as its clearing and custody firm for substantially all of Investment Partners' managed accounts. Commonwealth's business relationship with NFS provides Commonwealth considerable revenue-sharing benefits. In particular, Commonwealth receives substantial monthly revenue-sharing payments from NFS based on client assets held by Commonwealth with NFS in Fidelity Money Market Sweep Fund balances, non-Fidelity NTF funds that participate in Fidelity's NTF program, and non-Fidelity TF funds that participate in Fidelity's TF program.

Commonwealth's revenue-sharing agreement with NFS, and the existence of various fund share classes with lower internal expenses that Commonwealth may not make available for purchase in its managed account programs, present a conflict of interest between clients and Commonwealth or Investment Partners. A conflict of interest exists because Commonwealth and Investment Partners have a greater incentive to make available, recommend, or make investment decisions regarding investments that provide additional compensation to Commonwealth that cost clients more than other available share classes in the same fund that cost you less. For those advisory programs that assess transaction charges to clients or to Commonwealth or Investment Partners, a conflict of interest exists because Commonwealth and Investment Partners have a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost you more in internal expenses than funds that do assess transaction charges but cost you less in internal expenses.

Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year with this Brochure Appendix. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Item 10 – Privacy Notice

Investment Partners gathers various non-public information from clients in order to provide advisory products and services. Investment Partners does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Investment Partners' privacy policy upon establishment of a client relationship with Investment Partners and annually thereafter as long as client remains an active client.

4840-6444-4250, v. 15