



## InTrack Investment Management, Inc.

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This brochure provides information about the qualifications and business practices of InTrack Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at (802) 658-0625 or e-mail Jan Peltzer at [jan@intrackinvest.com](mailto:jan@intrackinvest.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. InTrack Investment Management, Inc. is a registered investment adviser. Use of the term "registered investment adviser" does not imply any level of skill or training.

Additional information about InTrack Investment Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an SEC file number. Our firms' SEC file number is 80179488.

## Item 2: Material Changes

Below are the material changes that occurred since InTrack Investment Management's last SEC annual filing on March 15, 2020.

InTrack Investment Management applied and was awarded a Payroll Protection Plan Loan (PPP) through the Small Business Administration in response to the CARES Act on April 27 for \$78,600.00. InTrack Investment Management used the PPP to continue payroll for its employees and did not have any interruption of service nor do we expect to have any interruption in our services.

In the Spring of 2021, InTrack will be moving from Advent software to Orion Advisor Technology. Orion is located in Omaha, Nebraska and is an innovative portfolio management software and managed account platform which provides the adviser with tools for reporting, managing portfolios, compliance, trading, and billing.

Beginning in the first quarter, InTrack Investment Management will be offering Money Coaching Services to individuals and couples. This coaching program facilitates clients in exploring and solving common problems associated with managing personal finances.

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## Item 4: Advisory Business

### A. Corporate History

InTrack Investment Management, Inc., previously Sopher Investment Management, has been in business providing advisory services since 1992. In 2016, Peltzer Capital Management joined InTrack Investment Management. The advisory firm has offices in South Burlington, and Norwich, Vermont. The company's Managing Partner and principal owner is Myron R. Sopher. Partners and owners in the firm include Myron R. Sopher, Brett C. Peltzer, CFA and MBA, Matthew D. Johnson, CFA, and Jan E. Peltzer.

### B. Advisory Services

#### *Investment Management Services*

InTrack Investment Management (InTrack) clients and their families know our advisers are there to help them navigate change and stay on course to achieve their long-term financial goals by managing their investments. InTrack's advisers integrate their understanding of a client's individual circumstances and values with their expertise in finance, global economics, entrepreneurial ventures, impact investing, and socially responsible investing. Using the information collected, the adviser determines asset allocation, then constructs and manages the client's portfolio based on the stated objective. While InTrack's goal is to help clients manage their assets and financial lives, plus assist them in building and sustaining wealth, our advisers' greatest pleasure is being an ever-present, trusted resource.

InTrack's advisers use their expertise to manage complex trust situations, provide solutions to concentrated investment positions, oversee clients' retirement funds and help clients balance risk with other non-retirement accounts. Advisers assist clients with planned goals (saving for college, medical expenses) or unplanned events (death of a loved one and the transition of assets from one generation to the next). If a client requests their adviser to examine retirement planning and other investments related to retirement, the adviser may provide suggestions. Advisers educate clients so they understand their investments and the factors that affect their investments. InTrack's investment advisory services are fee-based.

Our investment strategies utilize publicly traded equities, fixed income and cash securities as described below.

- Stocks.
- Bonds including municipal, treasury, corporate and foreign bonds that are investment grade. InTrack cannot control bond holdings in mutual funds and informs clients of this fact. Certain mutual funds may include less than

investment grade fixed income bonds.

- Exchange traded funds (EFT's) or Spiders (Standard & Poor's depository receipt managed by State Street Global Advisers) are used for diversification.
- Mutual funds.
- Cash, cash equivalents, certificates of deposit.

The majority of clients that work with InTrack advisers do so on a discretionary basis. If a client engages InTrack on a non-discretionary investment advisory basis, the client must accept that InTrack Investment Management cannot affect any account transactions without obtaining prior verbal consent from the client. This applies even in the event of a market correction. Without consent from the client, an adviser does not have the authority to execute trades.

### *Financial Planning Services*

InTrack Investment Management offers customized financial planning services. The client can elect a one-time financial plan or a service that includes annual updates to the original plan. The financial planning service reviews personal and financial information using a fact gathering worksheet and investor profile questionnaire, interview process, current financial statements, income taxes and estate planning documents. InTrack utilizes eMoney software in the preparation of the financial plan. eMoney software allows the client to view a consolidated asset allocation of their financial assets which can include assets InTrack does not manage. The plan may include an income, spending and savings analysis while incorporating the client's goals such as retirement and education savings. If requested, advisers analyze the client's current investments and make recommendations based on the plan's results. It is entirely the client's decision to implement the plan, parts of the plan or disregard the recommendations.

Although InTrack may make recommendations, the firm is not responsible for the investment performance of any assets not managed by InTrack. If the client chooses to implement any of the plan's recommendations, InTrack advises the client to consult closely with their attorney, accountant, insurance agent and financial adviser when implementing the plan.

### *Money Coaching Services*

InTrack is offering Money Coaching Services to individuals and couples. This coaching program facilitates clients in exploring and solving common problems associated with managing personal finances. Working with the client, the adviser assists the client in discovering patterns, beliefs and behaviors (many times subconscious behaviors), which impede thoughtful decisions related to money. The adviser and client then develop a strategy to modify the problematic patterns and enhance positive patterns.

This allows the client to take control of day-to-day and long-term financial decisions.

The client is responsible to follow up and act on the plan. InTrack is not responsible for financial decisions made and implemented by the client.

#### *Consulting and Participant Directed Retirement Plan Consulting*

InTrack provides consulting services for some clients. The client's financial assets are listed in the consulting agreement. Advisers review individual securities and overall aggregate allocation then offer recommendations to align the portfolio with the client's objectives, risk tolerance and current and future financial needs. It is the client's responsibility to choose the recommendations that meet their objectives and execute those recommendations.

Consulting services also include participant directed retirement plans. In these cases, advisers review and select mutual funds offered to the plan's participants which are consistent with the plan's objectives, provide general information on the benefits of investing in 401k plans, show historic return information on various asset classes and offer general guidance on allocation of participant's portfolios and specific information on the risk levels, performance and management of the plan's mutual funds.

#### *Automated Managed Platform*

InTrack offers the Fidelity Automated Managed Platform (AMP) a digital, discretionary managed account service for advisory clients. Using eMoney (an independently operated affiliate of Fidelity) participants can onboard themselves, set goals and connect to Fidelity's brokerage options to open and fund an account. Clients and InTrack advisers can access the same platform, allowing them to collaborate on planning and investments.

Per Fidelity, AMP is designed for investors with \$5,000 or more to invest, is not available to non-U.S. trusts, foreign investors and persons who are not U.S. residents. Regular and continuous internet access is required to enroll in AMP and manage the account.

The adviser will recommend a model for the client by correlating the score on the online investor profile form, which is completed by the client, to an investment objective. These models are created and managed by a subadvisor, Geode Capital Management, LLC, (Geode). InTrack has a contractual relationship with Geode. As a part of this platform, Geode and Fidelity have agreed to Geode receiving a minimum annual fee in connection with this service. If Geode's aggregate, annual subadvisor fees for managing the service do not exceed the minimum fee, then Fidelity will be required to pay the shortfall to Geode to meet the minimum fee. This creates a potential conflict of

interest, because Fidelity will have an incentive to promote the intermediary adviser's use of Geode as a subadvisor through the service. Neither the minimum fee nor any shortfall will be charged to any intermediary adviser or adviser client.

The investment objective determines the model managed by Geode on behalf of InTrack which is then used to construct the portfolio. The portfolio or model is composed of mutual funds and or exchange-traded funds (ETFs) including iShares ETFs. InTrack is not responsible for the selection of any model or investment management decisions on the basis of any incomplete, misleading or incorrect information provided by the AMP client. The client makes the final decision on the model selected. If a client decides to engage with AMP, an Investment Management Agreement is required which outlines the details of the program, how it functions, responsibilities of the client, adviser and platform, and important disclosure information. If there are any questions on this product, please contact Myron Sopher, Managing Partner.

### *Miscellaneous*

#### Retirement Plan Rollovers and Potential for Conflicts of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan and may engage in a combination of the following options.

- If permitted, leave the money in the former employer's plan.
- Rollover the assets to the new employer's plan, if one is available and rollovers are permitted.
- Rollover to an Individual Retirement Account (IRA).
- Cash out the account value which could, depending upon the client's age, result in adverse tax consequences.

If an adviser of InTrack recommends that a client rollover their retirement plan assets into an account to be managed by InTrack, such a recommendation creates a conflict of interest if InTrack will earn an advisory fee on the assets. No client is under any obligation to rollover retirement plan assets to an account managed by InTrack. If a client has any questions regarding the potential for a conflict of interest on a retirement plan rollover, please contact Jan Peltzer, CCO.

If a client requests information regarding retaining an attorney, accountant, insurance agent or any professional, advisers of InTrack Investment Management may recommend an individual or firm to assist the client. However, if a dispute arises between the client and the professional, InTrack is not held accountable for recommending the professional. The client shall seek recourse from the individual or firm they engaged to provide the professional service. InTrack is not responsible for the services rendered by the professional.



### C. Customizing Advisory Services

InTrack Investment Management tailors each advisory relationship to the client's needs by maintaining contact with each client through meetings, phone calls, and e-mails and determines if the individual's circumstances or perspectives have changed which may result in a change to their investment objective. Upon a client's request and if the adviser believes the request can be honored, InTrack Investment Management is able to customize a client's investments. Typically, a client might restrict the adviser from purchasing or holding certain securities, industries or sectors. If the portfolio currently includes these holdings, the adviser will act upon the client's decision to either sell or work to reduce the holding over time. These requests are documented.

Each client is advised that it remains their responsibility to promptly notify InTrack Investment Management of any changes in their financial situation or investment objectives so the adviser can review, recommend and incorporate the change into the client's accounts.

### D. Wrap Fee Programs

This item is not applicable. InTrack Investment Management does not participate in wrap fee programs.

### E. Client Assets

Assets under management as of December 31, 2020.

Discretionary	\$ 202,377,459.00
Non-discretionary	\$ 205,540.00

## Item 5: Fees and Compensation

### A. Fee Schedule

During the onboarding process for portfolio management services and before any documents are signed, InTrack's advisers review, discuss and answer any questions with the potential client on all aspects of the business relationship including fees. InTrack's annual investment management fee is usually a graduated scale.

- 1.0% of the value of the account plus accrued interest up to \$3,000,000.00.
- 0.85% of the value of the account plus accrued interest between \$3,000,000.01 up to \$5,000,000.00.
- 0.75% of the value of the account plus accrued interest between

\$5,000,000.01 up to \$7,500,000.00.

- 0.50% of the value of the account plus accrued interest in excess of \$7,500,000.01.

A 5% reduction in fees is granted to non-profit organizations. Related accounts may have their assets combined to calculate the asset level. In certain situations, InTrack retains the right to negotiate fees based on circumstances including but not limited to the complexity of managing the portfolio, related accounts and balances of those accounts, the future addition of assets and the level of service required. InTrack does not charge investment management fees for employee accounts or their children's accounts. Reduced fees may be offered to the parents of our employees.

#### Financial Planning

A fee of \$1,000.00 is charged for financial planning services termed simple in nature (five to seven hours of analysis) and a fee of \$1,500 is charged for moderate plans (eight hours to ten hours of analysis). For plans requiring approximately 11 to 15 hours of analysis there is a \$2,000.00 charge. InTrack reserves the right to customize financial planning fees based upon the complexity of the financial plan. An ongoing annual fee of \$250.00 is charged for clients that elect to retain access to the eMoney software.

#### Money Coaching

InTrack has two pricing structures for Money Coaching. The core process (which is for individual clients) is four sessions with one session per week for four weeks. The cost for this service is \$1,200.00. For couples there are six sessions with one session per week for six weeks for a cost of \$1,800.00. If the client, individual or a couple, choose to continue after the initial four/six-week sessions, the cost would be \$150.00 to \$250.00 per hour based on the complexity of the engagement.

If a client chooses to do Money Coaching and Financial Planning, the pricing structure is negotiable.

#### Consulting

Each consulting arrangement is unique and therefore, there is no set fee schedule. Fees are determined after considering the anticipated time to service the relationship and agreed upon in the consulting agreement. In the case of fees for consulting on participant directed retirement plans, the following factors are considered but not limited to the size of the plan, number of investment options, and the type of and frequency of the requested reports. These fees are disclosed and agreed upon in the consulting agreement.

## AMP

AMP accounts incur a platform fee, a third-party fee paid to Geode, and an InTrack Investment Management fee. These fees enable us to provide this service. Part of the AMP platform fee and the Geode third-party management fee is variable in nature and is rebated to the client AMP account quarterly. The AMP platform fee is charged to the client and will be billed based on the billing frequency and the average daily balances for the billing period. Accounts within a household are not aggregated for billing purposes. There is an AMP minimum account fee of \$25.00 based on the billing frequency. If the total AMP platform fee assessed for any AMP account is less than the AMP minimum account fee prorated for such billing period, then Fidelity will charge the client the AMP minimum account fee, less the AMP platform fee, and the third-party fee charged during the billing period. Specific details are provided in InTrack's Investment Management Agreement for the Fidelity Automated Managed Platform.

## B. Billing

Investment management client fees are debited from the client's investment account; however, a few investment management clients elect to be invoiced. The billing method is determined during the onboarding process. Investment fees are billed on a quarterly basis and based upon the ending market value of the assets on the last business day of the previous quarter. If a market value is not available for a particular client security, historical cost will be used as the quarter ending value for fee calculation purposes. In the case of an investment relationship beginning within a quarter, the fees will be prorated.

Financial planning clients, money coaching clients, and consulting clients are usually invoiced at the rate determined in the agreement and due upon receipt of the invoice.

InTrack will use the fee billing functionality available within AMP to administer the calculation and deduction of the management fee on a quarterly basis. The fee amounts will be withdrawn from the AMP account. The initial minimum quarterly fee will be prorated for the number of days in the quarter for which management services were provided.

## C. Other Types of Fees or Expenses

InTrack Investment Management's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment entities and other third parties. Other fees that may be incurred are deferred sales charges, odd-lot differentials, transfer taxes, wire transfers, electronic

fund fees, fees and taxes on brokerage accounts and security transactions. Trade away and/or prime brokerage fees will be charged in situations where, for the benefit of the client, InTrack advisers purchase investment instruments through broker dealers other than the client's account custodian. Mutual funds and exchange-traded funds also charge internal management fees and other fees which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to InTrack's fee and the firm shall not receive any portion of these commissions, fees and costs. For additional information, please refer to Item 12, Brokerage Practices.

#### D. Fees Paid in Advance or in Arrears

Investment advisory clients are billed in advance each calendar quarter; however, clients managed by the Norwich office at the time of the merger (January 1, 2016) and a few South Burlington clients are billed in arrears as specified in the client's fee agreement.

If a client or adviser terminates an agreement, the unearned fees paid in advance will be refunded to the client promptly. In the case of fees paid in arrears, the client will be liable for the accrued fees. An agreement may be terminated by either party upon ten day's written notice to the other. The calculation method for unearned fees takes the number of days in the quarter then subtracts the actual days the account was managed. This provides the number of days the account was not managed. By dividing this number by the number of days in the quarter, the ratio used to multiply the total fee charged is calculated. This sum determines the amount InTrack Investment Management owes the client. Please see below for an example.

Fee charged \$750.00

91 days in the quarter

5 days the account was managed

$91 - 5 = 86$  days the account was not managed

$86/91 = .945$

$\$750 \text{ fee charged} \times .945 = \$708.75$ , the amount the client is reimbursed

Consulting clients are charged in accordance with their consulting agreement. Financial planning and money coaching are invoiced before receiving services.

For AMP client's fees are in arrears.

## E. Compensation for Sales of Investment Products

This item is not applicable. Employees of InTrack Investment Management do not receive compensation for the sale of investment products including securities.

### Item 6: Performance-Based Fees and Side-By-Side Management

InTrack Investment Management's current fee schedule does not include performance-based fees. InTrack has one agreement with a long-time client that rewards the firm on an annual basis if the adviser exceeds predetermined performance benchmarks. There is a risk that an adviser will spend more time managing this account and provide preferential treatment because of the incentive. To mitigate this risk, InTrack utilizes policies and procedures which monitor asset allocation decisions and trade turnover to ensure this type of portfolio is not influenced by the fee arrangement. All our advisers sign our Code of Ethics which addresses conflicts of interest. The adviser on this account is a Certified Financial Analyst and is also held to that organization's Code of Ethics.

### Item 7: Types of Clients

Our clients include individuals, high-net-worth individuals, families, trusts, non-profit organizations, foundations, municipal organizations, a limited liability organization, a corporation and participant directed retirement plans.

InTrack has no minimum requirements regarding account size.

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

#### A. Methods of Analysis and Investment Strategies

To formulate investment advice and manage assets, advisers utilize research, sector analysis, economic factors and cycles. InTrack Investment Management has a team-based approach which allows advisers to evaluate, through discussion and investigation, aspects of an investment idea. Each adviser researches and monitors certain sectors of the market and is responsible for disseminating the information to the other advisers.

Advisers utilize independent research sources to assist in compiling information on individual securities. InTrack's advisers have considerable experience in evaluating assets and portfolios and have created systems (discussed below) to assist them in managing assets.

The Investment Committee meets on a regular basis to discuss stock selection and monitor existing stocks in clients' portfolios.

InTrack Investment Management constructs each client portfolio to reflect that client's unique circumstances. Advisers evaluate the client's tolerance to risk, their return requirements, cash flow needs and tax brackets. As the client's circumstances change, their portfolio changes to reflect their new objective. These objectives are defined in their Investment Management Agreement and will be discussed in B.

Below are other systems, in addition to the ones mentioned above, that assist advisers in the selection of stocks.

- Strategic approach refers to the asset allocation decision and is based on a long-term macroeconomic view and market valuation. InTrack Investment Management considers many variables when constructing a portfolio's asset allocation including, but not limited to, market segment valuations, inflation expectations, corporate earnings and interest rate outlooks, geopolitical concerns and currency fluctuations.
- Market psychology is also important to the asset allocation process. InTrack Investment Management believes the market is efficient in the long term; however, can prove to be irrational or incorrectly priced in the short term. The short-term fluctuations usually occur during periods of extreme optimism or pessimism. Advisers monitor the investor psychology of the overall market sectors and individual stocks. InTrack's goal is to proactively move portfolios six months ahead of a price peak or low.
- An individual's tax situation is taken into consideration by advisers in the portfolio management process. InTrack constructs portfolios to minimize the impact of taxes by considering the client's various accounts, for example taxable, tax-deferred, tax advantaged charitable trusts and generation skipping trusts. The assets within the accounts have different tax considerations and could make a significant impact in long-term wealth accumulation.
- A client's socially responsible investing choices are followed when building and managing their portfolio.

Material risks to an individual investment security purchased in a portfolio include, but are not limited to: unexpected natural disasters, damage as the result of war and armed conflicts, loss of key corporate personnel, product recalls, quality concerns, loss of a major client, introduction of new products that render existing product lines obsolete, patent suits, penalties from those suits, a data breach of secure information, federal, state or local laws that adversely impact a company, inaccurate, misleading or fraudulent information distributed to the public and relied upon to make an investment

decision. Non-public information within a company may exist and, if disclosed, could significantly alter the company's standing. Analysis of securities utilizes rating agencies and public sources of information which the advisers presume are providing accurate and unbiased information.

Investment advisers, including InTrack's advisers, rely on digital and network technologies to conduct business. Digital technologies can be vulnerable to cyber-attacks where unauthorized access is attained to digital systems and a client's personal information can be illegally removed and misappropriated. The intent of other cyber-attacks is to cause disruption to operations or corrupt data. Although companies and InTrack institute policies, procedures and safeguards to prevent the misappropriation of data or interruptions to operations cyber-attacks could occur, and these attacks could result in access to the personal information of a client and adviser.

Investing in the financial markets involves risk and there is no guarantee that any investment strategy will meet the objective over a short period of time. Clients should be aware of the possibility and prepared for potential losses in their investment portfolios. InTrack's advisers never promise clients that the firm's past investment performance will be the future investment performance.

## B. Investment Strategies and Material Risks

Our investment strategies are aligned along a risk spectrum and do not involve frequent trading of securities. The amount of risk in each portfolio's objective directly correlates to the amount of stock market exposure the portfolio contains. Below are the types of investment strategies and the risks associated with each strategy. As a general rule we believe clients should have at least a ten-year investment time horizon to have significant exposure to the stock market. InTrack advisers believe 90% of a portfolio's long-term performance is attributable to its allocation in asset classes.

Maximum Income: Cash 0% to 50%, Fixed Income 50% to 100%, Equities 0% to 0%  
Bond funds and preferred stocks are found in this type of portfolio. Common stocks or stock funds are not used. There can be no guarantee that income will keep pace with inflation. The minimum time horizon on this strategy is three to five years or longer.

Income: Cash 0% to 15%, Fixed Income 60% to 100%, Equities 0% to 35%  
Assets in this portfolio may consist of bonds, bond funds and preferred stocks. Common stocks or stock funds when used will be of the highest quality. There can be no guarantee that income will keep pace with inflation. The minimum time horizon on this strategy is three to five years or longer.

Income with Moderate Growth: Cash 0% to 20%, Fixed Income 40% to 70%, Equities 25% to 55%

Only quality stocks, bonds or funds similar to those in the growth and income portfolio are purchased for the income with moderate growth portfolio. This portfolio has less risk and is suitable for most retirees concerned with maximizing income while staying ahead of inflation. A few clients have specific target percentages for fixed income and equities. The minimum time horizon on this strategy is seven to ten years or longer.

Growth and Income (Balanced): Cash 0% to 20%, Fixed Income 35% to 70%, Equities 40% to 70%

Securities may consist of common or preferred stocks, domestic or international or mutual funds holding the same stock types. Emphasis will be placed on quality equity issues or term bonds creating a portfolio of moderate risk. The minimum time horizon on this strategy is ten years or longer.

Growth with Moderate Income: Cash 0% to 20%, Fixed Income 15% to 35%, Equities 55% to 85%

The types of securities utilized in this portfolio are equities including common, convertible and preferred stocks both domestic and international or mutual funds holding the same stock types. However, a greater emphasis will be placed on short-term and intermediate-term bonds to enhance income and reduce risk. The minimum time horizon on this strategy is ten to twelve years or longer.

Total Return: Cash 0% to 100%, Fixed Income 0% to 100%, Equities 0% to 100%

The security types found in the maximum growth strategy are also utilized in a total return portfolio. However, the asset class percentages for cash, fixed income and equities have a broader range in this strategy than in any other strategy. The minimum time horizon on this strategy is ten to twelve years or longer.

Maximum Growth: Cash 0% to 20%, Fixed Income 0% to 35%, Equities 65% to 100%

The maximum growth portfolio has a high level of investment risk and investments include equities containing common, convertible and preferred stocks both domestic and international, or mutual funds holding the same stock types. A smaller portion of this portfolio may be invested in short-term or intermediate-term bonds. A few clients have specific target percentages for fixed income and equities. The minimum time horizon on this strategy is ten to twelve years or longer

100 Percent Equity: Cash 0% to 30%, Fixed Income 0% to 10%, Equities 60% to 100%

This portfolio is invested in equities and may include common, convertible and preferred stocks, both domestic and international, or mutual funds holding the same



stock types. This strategy has the highest level of risk. InTrack advisers recommend to clients that choose this strategy to have other investments that provide diversification. Clients must be willing to ride out sustained and/or sizable shifts in portfolio values. The minimum time horizon for this strategy is ten to twelve years or longer.

An investment objective can be customized when agreed upon by both the client and adviser.

Risk factors for these portfolio types are the same as those mentioned in Item 8, A, as well as the risks discussed below.

Portfolios including fixed income securities (see above for percentages of fixed income securities in each portfolio strategy) are subject to risks including changing interest rate levels, credit and economic risks. The value of fixed income securities generally decreases in periods when interest rates are rising. Interest rate changes typically impact the prices of long-term fixed income securities more than short-term fixed income securities. Credit risk involves the probability that a company will not make interest and principal payments or the perceived notion of this occurring. Change in the issuing entity's situation, industry or events in the financial markets are also risk factors. Market risks include inflation, currency movement and sociopolitical risk.

Equities are influenced by many of the same factors as fixed income securities. Other risks include business risks or anything that causes a drop in the value of the company, economic growth or a recession, disruption in the company itself, performance of the company and financial strength of the company. The risks involved in investing in emerging markets include the possibility of highly volatile markets and less regulation than those of developed countries. Countries with emerging markets may have immature economic structures and financial markets, different legal systems and could have laws or enact laws that prove unbeneficial to foreign investors. Investing in foreign stocks through American Depositary Receipts (ADR's) can run the risk of not being denominated in U.S dollars. With an unsponsored ADR, it may be difficult to receive shareholder communications.

#### C. Risks Regarding a Recommended Type of Security

This item is not applicable. Employees of InTrack Investment Management do not recommend specific securities that have unusual risk factors.

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

This item is not applicable. InTrack Investment Management employees, including advisers, have no disciplinary events to disclose.

### B. Administrative Proceedings Before the SEC

This item is not applicable. InTrack Investment Management employees, including advisers, have no administrative proceedings before the SEC to disclose.

### C. Self-Regulatory Proceeding (SRO)

This item is not applicable. InTrack Investment Management advisers have no SRO proceedings to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Management Registered or Pending Registration as Broker Dealers

### B. Management Registered or Pending Registration as Future Commission Merchants, etc.

### C. Related Persons that Present a Conflict of Interest

### D. Recommend Investment Advisers and Compensation

These items are not applicable. InTrack Investment Management advisers are not registered (or have pending registrations) for broker dealers, future commission merchants, etc. and do not have related persons that present a conflict of interest nor does InTrack recommend investment advisers and receive compensation.

InTrack pays a fixed annual fee to DPL Financial Partners, LLC (DPL) which is a third-party provider of insurance consultation services. DPL's services include providing InTrack with analyses of a client's current insurance, educating and acting as a resource to InTrack and our clients interested in purchasing insurance products. InTrack does not receive any compensation from DPL and InTrack doesn't receive any income related to DPL's services.

Sometimes securities held in client portfolios may be the subject of class action lawsuits. InTrack Investment Management has engaged Chicago Clearing Corporation (CCC) to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. CCC actively seeks out any open and eligible class action lawsuits. Additionally, CCC files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. CCC's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of CCC's services, CCC receives 20% of our clients' share of the settlement distribution. Such distributions will be sent by check to the client's address. When InTrack Investment Management receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by clients, it will work to assist clients and Chicago Clearing Corporation in the gathering of required information and submission of claims. Clients are automatically included in this service but may opt out by indicating this on their Investment Management Agreement. If a client opts out, InTrack Investment Management and the CCC will not monitor class action filings for that client.

Clients may call us to discuss anything relative to their investments including any questions they have regarding DPL and Chicago Clearing Corporation.

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

##### A. Code of Ethics

InTrack Investment Management has adopted a Code of Ethics for all employees of the company that describes our standard of business conduct and fiduciary duty to our clients. Advisers in the firm also adhere to the CFA Code of Ethics. InTrack Investment Management's employees owe a duty of loyalty, fairness and good faith to our clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, prohibits insider trading, describes personal securities trading procedures, discusses restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items. All employees of InTrack Investment Management must acknowledge the terms of the Code of Ethics annually or when amended. Any violation of the code may result in disciplinary action that a designated person or committee deems appropriate, including but not limited to a warning, fines, disgorgement, suspension, demotion or termination of employment.

Clients or prospective clients may request a copy of InTrack Investment Management's Code of Ethics by contacting Myron R. Sopher or Jan Ellen Peltzer. Clients are notified

of our Code of Ethics policy prior to or on the day an investment management agreement is signed. Clients are informed annually that InTrack's Code of Ethics is available to them upon request.

#### B. Securities and Material Financial Interest

This item is not applicable. InTrack Investment Management's advisers do not buy or sell securities that the advisers, or any person related to the adviser, hold a material financial interest.

#### C. Securities Held by Clients and Advisers

Advisers may elect to buy or sell an investment that is the same investment held in a client portfolio or that was recommended to a client. A conflict of interest may arise from these transactions; however, as stated in our Code of Ethics, employees of InTrack Investment Management are prohibited from using knowledge about client pending or considered security transactions to profit in their personal accounts. InTrack's Code of Ethics is designed to assure that personal security transactions, activities and interests of the employees will not interfere with making decisions in the best interest of advisory clients.

To mitigate a conflict of interest, employee accounts trade the same securities with client accounts on an aggregated basis that is consistent with InTrack's best execution policy. In such circumstances, the accounts will share commission costs associated with their custodial relationship and receive securities at a total average price. InTrack will retain records of the trade order (specifying each participating account) and its allocation. Partially filled orders will be allocated on a pro-rata basis. The Managing Partner reviews trades on a daily basis and would contact the adviser and notify the Chief Compliance Officer with any concerns.

Our employees have a fiduciary responsibility to act in the best interest of our clients and to put our clients' interests in front of their own.

#### D. Securities Recommended to Clients and Held by Advisers

Please see Item 11, C.

### Item 12: Brokerage Practices

#### A. Factors in Selecting or Recommending Broker Dealers

InTrack Investment Management is a fee-based business. InTrack does not derive income from brokerage equity trades, mutual funds, exchange traded funds, or fixed income securities. Clients do pay trading fees in addition to our investment management fees for some specific investments which have additional fees associated with them, for example, mutual funds and exchange traded funds.

The majority of InTrack's clients use Fidelity as their custodian; however, some clients opt to use a different brokerage firm and may incur higher fees which is explained to them by their adviser. To deem if commissions and best execution policies are reasonable for brokerage firms selected by clients, advisers consider a firm's commission rates, availability, response time, expertise, relationship with the firm and other factors covered in our best execution policy.

InTrack Investment Management takes advantage of trading platforms, data feeds, mutual funds, software, third-party research and services of brokerage firms which custody our clients' assets. Their trading systems enable us to administer client accounts. The brokerage firms' research is used for the benefit of all clients. Education is available to assist with regulatory recommendations or perspectives on best practices. Advisers are invited to seminars to educate themselves on trends or investment ideas. When attending these activities, InTrack pays for transportation and accommodations. There is no incentive for advisers to direct trades to any brokerage firm based upon the research or quality of their trading platforms. InTrack might select a brokerage firm based upon their ability to provide research, services or other technical resources. This is not a conflict of interest since the attributes of a brokerage firm are available to all clients. When choosing a custodian, the entire relationship is considered.

#### 1. Research and Other Soft Dollar Benefits

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended and regulatory guidance from the SEC, InTrack Investment Management can select a broker, when execution is comparable, to obtain research services even if clients may pay a higher commission rate than another broker dealer may charge for the same transaction. Any particular research service may not be used to service each client account and may not benefit the particular accounts that generated the brokerage commissions. Therefore, proportionate expense and benefit may not accumulate to a client

InTrack does not have soft dollar relationships with any third-party research firms.

## 2. Brokerage for Client Referrals

This item is not applicable. InTrack advisers do not select or recommend broker dealers based on the chance they might provide InTrack Investment Management with a client referral. InTrack's interest is to make available the best fit for the client in terms of services and value the brokerage firm provides.

## 3. Directed Brokerage

This item is not applicable. InTrack does not routinely accept directed brokerage arrangements. If a client wants to direct a brokerage transaction, advisers allow it but only with the understanding that they may incur additional fees and that the client understands they may not be able to see the transactions on the InTrack Investment Management reports.

## Item 13: Review of Accounts

### A. Periodic Review of Client Accounts

Our advisers, Matthew D. Johnson and Brett Peltzer, both Partners and Portfolio Managers, and Myron Sopher, Managing Partner, perform periodic reviews on each client relationship. A review requires quantifying risk factors, sector weights, asset allocations and risk for an account. On this basis, all accounts are reviewed for exposure and appropriate action is taken. Some accounts are consolidated and reviewed as a group, for example a family. Findings are recorded in our CRM system and discussed with the client either during a meeting, by phone, by mail or e-mail. During any meeting with a client, periodic or not, advisers review a client's investment objectives and ask that the client contact their adviser between meetings if any circumstances regarding their needs or risk factors change.

### B. Client Reviews, Other than a Periodic Review

InTrack Investment Management meets with clients upon their request. These meetings may occur more than annually. For example, if a client wishes to raise cash for immediate use or if there is a change in a client's personal circumstances, the adviser would expect to meet with that client. Prior to the meeting, advisers run and analyze the necessary reports. These reports may include asset performance calculations. Performance may be compared to Standard and Poor's 500 Index with dividends included, the Dow Jones Industrial Average Index with dividends included or an index requested by the client. Upon request of the client, InTrack can provide a total return for the previous twelve-month period as well as the performance to date from the

portfolio's inception. These meetings and findings are discussed with the client and noted in our CRM system.

### C. Reporting on a Regular Schedule

InTrack produces and sends quarterly reports to each client. The reports are generated using our portfolio management system or by the AMP platform electronically and are not handwritten. Each adviser reviews their client's report before the reports are sent and may include a note on the report to bring notice to a particular item. The reports break down investments into asset categories. Equity holdings are reported by industry sector. These reports may include asset performance calculations. Performance may be compared to the same indexes mentioned in 13 B. Upon request of the client, InTrack can provide a total return for the previous twelve-month period as well as the performance to date from the portfolio's inception.

## Item 14: Client Referrals and Other Compensation

### A. Economic Benefits

As referenced in Item 12 A, 1, above, InTrack Investment Management may receive an indirect economic benefit from service providers. InTrack without cost and/or a discount, may receive support services and/or products from these firms. Conflicts of interest and mitigating those conflicts are also discussed above.

InTrack Investment Management's clients do not pay more for investment transactions made and/or assets maintained at service providers as a result of this arrangement. There is no corresponding commitment made by InTrack Investment Management to service providers or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. Advisers do not receive economic benefits which are defined as sales awards and other prizes.

### B. Compensation for Client Referrals

This item is not applicable. InTrack Investment Management has received client referrals from current clients, personal friends and professionals, such as accountants and lawyers. However, InTrack Investment Management does not pay for client referrals and does not receive compensation from any outside entity for referrals.

## Item 15: Custody

This item is not applicable. InTrack Investment Management does not maintain physical custody of client assets. The information in InTrack's quarterly reports may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. InTrack includes a note on the quarterly statements encouraging clients to review the statement with those of their custodian and call with any questions.

## Item 16: Investment Discretion

InTrack Investment Management accepts discretionary accounts. Some clients may choose not to invest in certain assets. In the past clients have restricted advisers from purchasing stocks from companies that manufacture guns, tobacco and fossil fuels.

If a client chooses to have a discretionary account, InTrack receives discretionary authority from the client and limited powers at the onset of the relationship through the Investment Management Agreement. A discretionary account gives advisers authorization to select the identity and number of securities to be bought or sold. In all cases such discretion is to be exercised in a manner consistent with the client's Investment Policy Statement. If a client chooses not to invest in certain assets, this is also noted in the Investment Policy Statement.

## Item 17: Voting Client Securities

### A. Voting Client Securities

This item is not applicable. InTrack Investment Management does not vote proxies for clients.

### B. Authority to Vote Client Securities

Track Investment Management does not vote proxies on behalf of our clients. Every client has unique views on the conduct of corporate management and shareholder initiatives; therefore, InTrack Investment Management does not vote proxies on their behalf. A client's custodian, a firm acting for the custodian, and in some cases a transfer agent, sends clients solicitations and proxies. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

Clients may call us to discuss anything relative to their investments including any questions they have regarding proxy voting.



## Item 18: Financial Information

### A. Prepayment of Fees of More than \$1,200.00

This item is not applicable. InTrack Investment Management does not require prepayment of more than \$1,200.00 in fees per client six months in advance.

### B. Financial Conditions Likely to Impair Contractual Agreements

This item is not applicable. As investment advisers, we are required to provide you with financial information or disclosures about InTrack Investment Management's financial condition. There are no financial conditions that would make it likely to impair our ability to meet contractual commitments to our clients.

### C. Bankruptcy

This item is not applicable. InTrack has never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers; Biographies of Executive Officers

See Part 2B of Form ADV: Brochure Supplement

Part 2B of Form ADV: Brochure Supplement

Item 1: Cover Page

Myron R. Sopher  
InTrack Investment Management Inc.  
1233 Shelburne Road, Suite D6B South  
Burlington, Vermont 05403  
Phone Number: South Burlington (802) 658-0625  
March 1, 2020

This brochure supplement provides information about Myron R. Sopher that supplements the InTrack Investment Management brochure. You should have been offered a copy of that brochure. Please contact Jan E. Peltzer, Office Manager, if you would like to receive an InTrack Investment Management brochure or if you have any questions about the contents of this supplement.

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

## Item 2: Educational Background and Business Experience

Myron R. Sopher

Date of Birth: May 6, 1950

Formal Education: University of Vermont, BA 1973 Psychology/Business

### Background:

- Sopher Investment Management/InTrack Investment Management Inc., Burlington Vermont, Founder of the firm in 1992, President and now Managing Partner

### Business Background Prior to 1992:

- Burlington Industries, New York City, National Accounts Manager
- American Hospital Supply Corporation, Inc., Evanston, Illinois, National Accounts Manager for the American Convertors Division
- Herman Miller, Inc., Zeeland, Michigan, Health Science Division National Accounts Manager
- Computer Aided Planning, Vice President of Sales

## Item 3: Disciplinary Information

This item is not applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to disclose for Myron R. Sopher.

## Item 4: Other Business Activities

This item is not applicable. Myron R. Sopher is not actively engaged in any investment related business, occupation or pending activity for compensation as described in this section.

## Item 5: Additional Compensation

This item is not applicable. Myron R. Sopher does not receive economic benefit from providing advisory service to someone who is not a client.

## Item 6: Supervision

The employees and advisers of InTrack Investment Management utilize supervision consistent with InTrack Investment Management's policies and procedures manual. InTrack Investment Management's policies and procedures comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. InTrack Investment Management's Chief Compliance Officer is primarily responsible for implementation of InTrack Investment Management's policies and procedures. Matthew D. Johnson, Partner and Portfolio Manager [phone number (802) 658-0625], supervises Myron R. Sopher.

## Item 7: Financial Events

- A. This item is not applicable.
- B. This item is not applicable.

Myron R. Sopher has not been found liable in an arbitration claim, civil or administrative proceeding for any of the wrongdoing listed in this item including but not limited to fraud, theft or embezzlement.

Part 2B of Form ADV: Brochure Supplement, continued

Item 1: Cover Page

Matthew D. Johnson  
InTrack Investment Management Inc.  
1233 Shelburne Road, Suite D6B South  
Burlington, Vermont 05403  
Phone Number: South Burlington (802) 658-0625  
March 1, 2020

This brochure supplement provides information about Matthew D. Johnson that supplements the InTrack Investment Management brochure. You should have been offered a copy of that brochure. Please contact Jan E. Peltzer, Office Manager, if you would like to receive an InTrack Investment Management brochure or if you have any questions about the contents of this supplement.

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

## Item 2: Educational Background and Business Experience

Matthew D. Johnson

Date of Birth: September 15, 1974

Formal Education: St. Lawrence University, BA Economics, Environmental Sciences

Business Background:

- Sopher Investment Management/InTrack Investment Management Inc.,  
Burlington Vermont, Portfolio Manager, now Portfolio Manager and Partner

Business Background Prior to 1992:

- Bombardier Aerospace, Colchester, Vermont, Senior Credit Analyst
- Stratevest Group, Burlington, Vermont
- State Street Bank, Quincy, Massachusetts, Portfolio Accountant
- Putnam Investments, Braintree, Massachusetts, Mutual Fund Accountant

Professional Designations: Chartered Financial Analyst (CFA), September 5, 2003

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential established in 1952 and awarded by the CFA Institute. The CFA Institute is the largest global association of investment professionals. There are currently more than 160,000 CFA charter holders working in 160 markets. Regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements.

To earn the designation candidates must pass three sequential, six-hour examinations, which is difficult and requires extensive study (successful candidates report spending an average of 300 hours of study per level), have at least four years of qualified professional investment experience and join the CFA Institute as members. The exams test proficiency in a wide range of fundamental and advance investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management and wealth planning. The curriculum is constantly being updated by experts.

A member of the CFA Institute must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

This code of conduct, which is enforced through an active professional conduct program, requires CFA Charter holders to:

- Place their clients' interests ahead of their own.
- Maintain independence and objectivity.
- Act with integrity.
- Maintain and improve their professional competence.
- Disclose conflicts of interest and legal matters.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org)

### Item 3: Disciplinary Information

This item is not applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to disclose for Matthew D. Johnson.

### Item 4: Other Business Activities

This item is not applicable. Matthew D. Johnson is not actively engaged in any investment related business, occupation or pending activity for compensation as described in this section.

### Item 5: Additional Compensation

Mr. Johnson may receive additional compensation related to overall performance factors stated in his job description which includes investment knowledge, leadership, client and prospect interaction.

### Item 6: Supervision

The employees and advisers of InTrack Investment Management utilize supervision consistent with InTrack Investment Management's policies and procedures manual. InTrack Investment Management's policies and procedures comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. InTrack Investment



Management's Chief Compliance Officer is primarily responsible for implementation of InTrack Investment Management's policies and procedures. Brett C. Peltzer, Partner and Portfolio Manager [phone number (802) 296-5905], supervises Matthew D. Johnson.

#### Item 7: Financial Events

- A. This item is not applicable.
- B. This item is not applicable.

Matthew D. Johnson has not been found liable in an arbitration claim, civil or administrative proceeding for any of the wrongdoing listed in this item including but not limited to fraud, theft or embezzlement.

Part 2B of Form ADV: Brochure Supplement, continued

Item 1: Cover Page

Brett C. Peltzer  
InTrack Investment Management Inc.  
P.O. Box 1563, 326 Main Street  
Norwich, Vermont 05055  
Phone Number: Norwich (802) 649-1666  
March 1, 2020

This brochure supplement provides information about Brett C. Peltzer that supplements the InTrack Investment Management brochure. You should have been offered a copy of that brochure. Please contact Jan E. Peltzer, Office Manager, if you would like to receive an InTrack Investment Management brochure or if you have any questions about the contents of this supplement.

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

## Item 2: Educational Background and Business Experience

Brett C. Peltzer

Date of Birth: January 14, 1960

Formal Education: University of Vermont, BS and MBA Business

Background:

- Peltzer Capital Management/InTrack Investment Management Inc., Norwich, Vermont, President, now Portfolio Manager and Partner

Business Background Prior to 2005:

- Ledyard National Bank, Hanover, New Hampshire, Senior Investment Adviser
- Chittenden Bank, Burlington, Vermont, Trust Investment Officer
- First Vermont Bank, Brattleboro, Vermont, Trust Investment Officer
- Merchants Bank and Trust Company, Burlington, Vermont, Consumer Loan Officer

Professional Designations: Chartered Financial Analyst (CFA), September 5, 1990

Certified Money Coach, June 1, 2020, Money Coaching Institute, LLC

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential established in 1952 and awarded by the CFA Institute. The CFA Institute is the largest global association of investment professionals. There are currently more than 160,000 CFA charter holders working in 160 markets. Regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements.

To earn the designation candidates must pass three sequential, six-hour examinations, which is difficult and requires extensive study (successful candidates report spending an average of 300 hours of study per level), at least four years of qualified professional investment experience and joining the CFA Institute as members. The exams test proficiency in a wide range of fundamental and advance investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management and wealth planning. The curriculum is constantly being updated by experts.

A member of the CFA Institute must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

This code of conduct, which is enforced through an active professional conduct program, requires CFA Charter holders to:

- Place their clients' interests ahead of their own.
- Maintain independence and objectivity.
- Act with integrity.
- Maintain and improve their professional competence.
- Disclose conflicts of interest and legal matters.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### Item 3: Disciplinary Information

This item is not applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to disclose for Brett C. Peltzer.

### Item 4: Other Business Activities

This item is not applicable. Brett C. Peltzer is not actively engaged in any investment related business, occupation or pending activity for compensation as described in this section.

### Item 5: Additional Compensation

This item is not applicable. Brett C. Peltzer does not receive economic benefit from providing advisory service to someone who is not a client.

### Item 6: Supervision

The employees and advisers of InTrack Investment Management utilize supervision consistent with InTrack Investment Management's policies and procedures manual. InTrack Investment Management's policies and procedures comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. InTrack Investment

Management's Chief Compliance Officer is primarily responsible for implementation of InTrack Investment Management's policies and procedures. Myron R. Sopher, Managing Partner [phone number (802) 658-0625], supervises Brett C. Peltzer.

Item 7: Financial Events

- A. This item is not applicable.
- B. This item is not applicable.

Brett C. Peltzer has not been found liable in an arbitration claim, civil or administrative proceeding for any of the wrongdoing listed in this item including but not limited to fraud, theft or embezzlement.