



## **Form ADV Part 2A: Firm Brochure**

### **Item 1 - Cover Page**

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This 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](mailto: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](http://www.adviserinfo.sec.gov). You can view Investment Partners, LTD's information on this website by searching for Investment Partners, LTD. You can search for information by using Investment Partners, LTD's name or by using Investment Partners, LTD's CRD number. The CRD number for Investment Partners, LTD is 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 January 2021, 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](mailto:invest@invp.com).

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## **Item 4 – Advisory Business**

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 investment advisory services including asset management services, planning services, and a mutual fund asset allocation service. Investment Partners has been registered as an investment adviser since November 21, 1997.

### ***Our Principal Owners***

Steven Stocker and Rea Financial Services, LTD each separately maintain more than 25% control of Investment Partners, LTD. Additionally, Matthew Campbell, Douglas Bambeck, Chris Hensel, Douglas Feller, Darren Brooks, and Stephen Frank individually control less than 5% of the firm. Rea Financial Services, LTD is wholly owned by Rea & Associates, Inc. The major decisions of a strategic and administrative nature for the firm are made by Steven Stocker.

### ***Client Assets Managed by Advisor***

The amount of clients’ assets managed by Advisor totaled \$608,967,882 as of. \$596,536,686 is managed on a discretionary basis and \$12,431,195 is managed on a non-discretionary basis.

### ***Advisory Services Offered***

#### **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.

### **Planning Services**

Investment Partners, LTD provides various planning services, including but not limited to financial, retirement, education, and estate planning analysis services as well as budgeting and cash flow analysis, consistent with an individual client's financial and tax status, risk tolerance, and investment objectives.

Investment Partners will gather financial information and history from the client including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, fringe benefit analysis, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Investment Partners in order to provide the advisory services requested. Based upon the client's needs, Investment Partners will present to the client an analysis of the client's situation and recommendations for steps to be taken to assist the client to work toward financial goals.

Financial plans are based on the client's financial situation at the time and are based on financial information disclosed by the client to Investment Partners. Clients are advised that certain assumptions are made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Investment Partners cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify Investment Partners promptly of the changes. Clients are advised that the advice offered by Investment Partners is limited and is not meant to be comprehensive. Therefore, a client should seek the services of other professionals such as an insurance advisor, attorney and/or accountant.

### ***General Information***

Client is advised that the investment recommendations and advice offered by Investment Partners are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform Investment Partners promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify Investment Partners of any such changes could result in investment recommendations not meeting the needs of the client.

### ***Participation in Wrap Fee Programs***

Investment Partners offers asset management services through two programs, a traditional asset management program and a wrap-fee management program. In our traditional asset 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. In our wrap-fee management program, clients 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. 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.

### ***Limits Advice to Certain Types of Investments***

Investment Partners limits its investment advice to 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

### ***Program Choice Conflicts of Interest***

Clients should be aware that the compensation to Commonwealth Equity Services, Inc. dba Commonwealth Financial Network (hereinafter “Commonwealth”) of Waltham, Massachusetts, a FINRA-registered broker/dealer and SEC-registered investment adviser 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.

## **Item 5 – Fees and Compensation**

This section provides details regarding Investment Partners’ fees and compensation arrangements for its various advisory services that are described at Item 4 – Advisory Business. Client is advised that lower fees for comparable advisory services are available from other sources.

### **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 just completed calendar quarter and shall be paid in advance of each calendar quarter. Accounts managed for a part of the 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 the 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 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 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. Client can reimburse the account for advisory fees paid to Investment Partners, except for ERISA and IRA accounts. These 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 such factors as 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 schedules 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. By selecting this Investment Partners Asset Management Services Program, clients are electing 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. By selecting this Investment Partners Asset Management Services Program, the client elects to directly pay these charges and the transaction ticket fees will be billed directly to the client by the account custodian.

A transaction fee applies to all stock trades, and a transaction fee also will apply to the purchase, sale or exchange of certain mutual funds. By selecting this traditional Investment Partners Asset Management Program, 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.

Should an error in the execution of a trade be found, Investment Partners will promptly take steps to rectify the situation. In the event the error has been identified as an error that has occurred as a result of the account custodian's activities or Investment Partners actions, the client's account will be corrected and any charges for the corrections will be paid by Investment Partners. Errors created by Investment Partners in advisory accounts will be corrected in a way that does not harm the client. If any trade errors that occur result in a gain, Investment Partners will not receive the gain or benefit from the corrected error. Investment Partners will not use soft dollars to correct errors made by Investment Partners when placing a trade for a client's account. The client will be made whole or the transaction corrected for the client as soon as possible.

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.

### **Planning Services Fee Schedule**

Fees are billed at a rate of \$250.00 per hour and are paid as services are provided. Fees are negotiable. Unless otherwise stated, client agreements are for a period of one year. In certain instances, depending on the client's needs and the services to be performed by the adviser, the advisory fee will be based upon individual negotiations with the client. In such instances, the fee is stipulated and agreed upon in the advisory contract.

The advisory agreement may be terminated at any time at the client's discretion. A client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, client may terminate advisory services at any time upon Investment Partners' receipt of client's written notice to terminate. There are no provisions for refunds when services have been rendered, and Investment Partners, LTD does not charge a minimum fee for its financial planning services. Clients will be sent a final invoice for services rendered up to the date of termination.

Client is advised that fees for planning services are strictly for planning services. Therefore, client will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

### **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 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 is not applicable to Investment Partners. Investment Partners does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

#### **Item 7 – Types of Clients**

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

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

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.

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

##### ***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.

## **Item 9 – 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>.

## **Item 10 – 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 AP 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 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 fees and commissions earned. Further, APs are 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 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.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### ***Code of Ethics Summary***

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.

### ***Participation in Client Transactions and Personal Trading***

Some Associated Persons (AP) are 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.

## **Item 12 – Brokerage Practices**

Some APs are Registered Representatives of Commonwealth Financial Network, a registered broker/dealer, member FINRA and SIPC. They 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 restricts 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 is 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 will 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 may 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.

### ***Block Trading Policy***

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 may be 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.

## **Item 13 – Review of Accounts**

### ***Account Reviews and Reviewers***

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.

### ***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.

Financial planning clients receive no reports other than those described in 11.A. However, the client, at his or her discretion, has the opportunity to choose to implement the financial plan through Investment Partners, LTD in the associated person's capacity of registered representative of Commonwealth Financial Network. In that event, the client will receive monthly, quarterly and/or annual statements from investment companies, product sponsors, broker/dealers and/or custodians.

Retirement plan service clients will receive statements from the qualified custodian at least quarterly.

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

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

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 the 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 have 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.

Please refer to *Item 5* for a complete description of compensation received by Investment Partners.

### **Item 15 – Custody**

Custody has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

Investment Partner does not have custody of client funds and securities. Clients will be required to provide written authority to Commonwealth to allow Commonwealth to calculate and deduct Investment Partners' advisory service fees directly from a client's account. We are not granted access to any client account which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party.

Although we do not have custody, Investment Partners has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client or the client's independent representative at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact Investment Partners or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Upon receiving written authorization from the client, Investment Partners will provide investment management services on a discretionary or non-discretionary basis.

When discretionary authority is granted, Investment Partners will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. Discretionary authority, along with any limitations to such discretionary authorization, will be granted by client in Investment Partners client agreement.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended

- The number of shares, units or dollar value
- Whether to buy or sell

Once the above factors are agreed upon, Investment Partners will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to Investment Partners so long as the limitations are specifically set forth or included as an attachment to the client agreement.

#### **Item 17 – 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 18 – Financial Information**

This Item 18 is not applicable to Investment Partners' brochure. Investment Partners does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, Investment Partners is not required to include a balance sheet for its most recent fiscal year. Investment Partners is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Investment Partners has not been the subject of a bankruptcy petition at any time.

#### **Item 19 – Business Continuity**

Investment Partners has instituted a Business Continuity Plan (also called a Disaster Recovery Plan). The plan is reviewed annually to ensure that clients can continue to conduct business should a natural or national disaster occur. Should clients wish to review said plan, they can request a copy in writing. In the case of such disaster, clients can contact Commonwealth directly at 800.237.0081.

#### **Item 20 – 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.

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