

# **Form CRS Disclosure**

## **IPEX, Inc.**

Neha Patel, Vice President  
IPEX, Inc.  
156 West Liberty Street  
Plymouth, MI 48170

734-451-0777 ph  
888-IPEX-USA  
734-451-6830 fax  
[www.ipexusa.com](http://www.ipexusa.com)

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IPEX is registered with the Securities and Exchange Commission as an Investment Adviser. IPEX charges fees for investment advisory services, which differ from brokerage services and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

IPEX is primarily an institutional oriented investment consulting firm. IPEX services a limited number of retail investors, that constitute long-term, legacy relationships. IPEX does not actively pursue new retail client relationships. All of the services that IPEX offers fall under the general heading of investment consulting and can be grouped under these five major categories: (i) Investment Policy; (ii) Asset Allocation; (iii) Investment Products; (iv) Monitoring; and (v) Miscellaneous. These five categories of services are described in more detail below. IPEX offers all of these services to every client on an as needed basis. All of these services are included as part of our Services Agreement with our full-service retainer clients. All of the services that IPEX provides as a consultant are customized to best suit the needs of individual clients. The minimum account size or investment amount to open or maintain an account is \$5 million.

### **Investment Policy**

IPEX helps clients establish their investment policy, which includes investment objectives, targeted rates of return, risk tolerance as well as appropriate parameters and restrictions for the investment program. IPEX tries to learn as much as we can about the client and its investment program, which may include the client completing an IPEX questionnaire, as well as IPEX reviewing any current client documentation and investment policy statements. The goal of the investment policy discussions is for the client to establish sufficiently clear objectives so that we can address asset allocation issues.

### **Asset Allocation**

IPEX helps clients establish a target asset allocation for their investment program. The targeted asset allocation is based on the account's investment policy. While the asset allocation is reviewed regularly and adjusted periodically, our focus is on strategic or long-term allocation, not on tactical or short-term allocation.

### **Investment Products**

IPEX assists clients in selecting investment products to implement their asset allocation, including traditional money managers, mutual funds and exchange traded funds, as well as alternative vehicles such as hedge fund of funds and private equity funds. IPEX recommends both active and passive (indexed) investment products. IPEX will often recommend that a client use a number of different investment products to address the full range of their account's asset allocation, which may include the client's current investment products, new investment products suggested by the client and new investment products suggested by IPEX. For a particular portion of a portfolio, IPEX may recommend a specific investment product or provide the client with multiple investment products from which to choose. IPEX may have a contractual or proprietary relationship with some of the investment products that we recommend regarding meeting fund minimums.

### **Monitoring**

Once an investment program is in place, IPEX monitors the program and provides the client with comprehensive quarterly reports. IPEX meets with clients according to a mutually agreed upon schedule to review the reports and discuss their investment program. In fulfilling the monitoring function, IPEX serves as an overall investment resource to our clients, with the precise nature of the relationship tailored to each client's specific needs.

### **Miscellaneous**

IPEX assists clients in analyzing various administrative or non-investment aspects of their investment programs, often in response to specific client inquiries. Clients may elect to use IPEX as their "back office" to address a range of administrative issues related to their investment programs that they do not have the time or expertise to handle. IPEX tailors its advisory services to the individual needs of our clients. As an investment consultant, our firm is

based on providing clients customized services, not standardized products. IPEX handles both discretionary and non-discretionary investment consulting clients.

**What fees will I pay?**

IPEX enters into a Services Agreement with all of our retainer clients and enters into a Letter of Engagement for all projects that we perform for all of our non-retainer clients. Both the Services Agreement and the Letter of Engagement specify the fee to be paid by the client and the services IPEX will provide. While all project work is performed for a fixed fee, retainer clients compensate IPEX according to one of the following three options: (1) a fixed fee; (2) a fixed fee adjusted for the CPI; (3) a fee based upon a percentage of the account's market value. When IPEX provides a prospective client with a fee quote, the quote may include a choice of one or more of these options.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

As IPEX functions primarily as a consultant, a client will typically pay other fees (e.g., custodian, transaction and investment product) related to their investment program. IPEX treats Schwab Advisor Services as its preferred custodian to maintain custody of client assets and to process trades for client accounts. IPEX recommends Schwab Advisor Services to clients when we feel that their services are appropriate. Schwab Advisor Services is a division of Charles Schwab & Co Inc., a registered broker-dealer, member SIPC. No IPEX client is obligated to use Charles Schwab as its custodian or to process trades through Schwab Advisor Services.

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. While IPEX recommends other investment advisers to our clients, IPEX does not receive compensation, directly or indirectly, from those advisers.

**How do your financial professionals make money?**

All IPEX compensation is in hard dollars (i.e., not commission dollars), paid directly to IPEX by our clients. IPEX personnel do not accept any compensation from the sale of securities or other investment products. IPEX personnel do not receive asset-based sales charges or service fees from the sale of mutual funds.

**Do you or your financial professionals have legal or disciplinary history?**

No financial professionals or IPEX as a firm have any legal or disciplinary history. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research IPEX and its financial professionals.

For additional information or a copy of this disclosure, please call our office at 734-451-0777.