Ehlers Investment Partners, LLC

3060 Centre Pointe Drive
Roseville, MN 55113
Telephone: (651) 697-8532
Fax: (262) 785-1810

Form ADV Part 2A
Brochure

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This Brochure provides information about the qualifications and business practices of Ehlers Investment Partners, LLC., the Adviser. If you have any questions about the contents of this Brochure, please contact us at (651) 697- 8532 or jroeske@ehlers-inc.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 Adviser is available on the SEC's website at www.adviserinfo.sec.gov. Adviser's searchable IARD/CRD number is 146385.

Adviser is registered as an investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

This Item discloses material changes since the last annual update of this Brochure on September 23, 2019.

Since our last annual amendment, the following material changes have been made:

Item 4 has been updated with respect to our Company's marketing name. The Ehlers affiliated companies now use a "joint marketing name" of "Ehlers." Item 4 provides information with respect to our affiliates to which that name applies. We have also expanded the description of our services, and added information regarding educational seminars, which we have marked on Form ADV Part 1A as a service.

Item 5 has been revised to further clarify EIP's right, in its sole discretion, to negotiate all fees, terms and conditions of the client's advisory agreement. The Fee Schedule provided in Item 5 is the current maximum Advisory Fee schedule; however, we reserve the right, and we have and will, negotiate the terms of our services, including without limitation, discounts and fee rates, and terms of the Advisory Agreement. Item 5 has also been revised to provide that unless the client instructs EIP in writing to bill the client directly for payment of EIP's Advisory Fees, the advisory agreement authorizes all Advisory Fee payments to be made by deduction from the Program Account immediately upon presentation of Advisor's fee invoice to the Custodian.

Item 8 has been revised to add provisions to address the event of two or more clients interested in and able to acquire the same limited investment opportunity.

Item 10 has been revised to move information regarding Ehlers affiliates to Item 4.

Item 12 has been revised with respect to EIP's policy regarding aggregation of client orders.

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Item 4 Advisory Business

Company Background

Ehlers Investment Partners, LLC ("EIP" or "Company") was formed in January 2012 when Ehlers Companies (not to be confused with the affiliates below) acquired BBE Community Investment Partners, LLC, as a wholly-owned subsidiary, and renamed it, Ehlers Investment Partners. Continuing the business BBE started in 2007, EIP offers asset management, cash forecasting, treasury management consulting, and investment administration to local governmental entities, i.e., counties, cities, towns, villages, school districts and special districts.

The Joint Marketing Name: Ehlers

EIP and two other companies, Ehlers & Associates, Inc. ("EA"), and Bond Trust Services Corporation ("BTS"), are wholly-owned subsidiaries of Holding Company, which is, in turn, ultimately owned by the Ehlers & Associates, Inc. Employee Ownership Trust (the "Ehlers Trust"). As owner of all (or virtually all) of the membership interests in EIP, Holding Company controls management of EIP and the other two affiliates, including calling of meetings to elect new officers or managers.

EIP, EA, and BTS have adopted the joint marketing name of "Ehlers," which we have begun to disclose to our respective regulatory agencies and the public. We refer to the three affiliates, jointly and severally, as the "Ehlers Companies," which are owned by the Holding Company.

We focus on offering a range of complementary products and services intended to meet the varied needs of local governments and public agencies. Certain services and activities (such as financial management planning and debt issuance & management for municipal issuers) must be performed by a municipal advisor registered pursuant to Section 15B of the Securities Exchange Act of 1934. Similarly, there are certain activities (such as advice regarding securities, and treasury management advice) that require an adviser's services pursuant to the Investment Advisers Act of 1940, in which case EIP will perform the activity. To meet the increasingly complex needs of our clients, our banking affiliate, BTS, offers financial products and services regulated under state banking laws, such as paying agent services. Activities that do not require licensing or registration may be performed by any of the Ehlers Companies.

EIP's Services

In its separate capacity, EIP currently offers non-discretionary asset management services. EIP's asset management recommendations are limited by state statutes that govern investments permitted by local governmental entities; however, in certain limited situations covered by state statute (such as investments of hospital funds of governmental entities in Minnesota) EIP is permitted to invest according to the governmental entity's written investment policies and procedures, without the usual constraints applicable to investments by such governmental entity. In any event, EIP will honor the reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing. Refer to Item 8 for further information about our investment recommendations.

In addition to asset management services, EIP also offers consulting services, such as, treasury management consulting. Where EIP provides general consulting services, Ehlers will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances. EIP also provides bidding agent services for municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the distribution requirement from the escrow account. EA refers its municipal issuer clients to EIP for bidding agent services, and discloses to its clients that EIP is an affiliate. The issuer will retain EIP under an agreement separate from EA. See Item 10 for further information.

EIP also participates with EA in presenting educational seminars, often to groups of professionals, on subjects related to the public finance markets. For example, the Ehlers Companies present an annual Minnesota Public Finance Seminar for accountants, lawyers, assessors to learn about affordable housing programs, Tax-Increment Financing, "green" and Environmental, Social & Governance (ESG) housing trends, and similar topics.The majority of the content of these seminars is provided by EA and pertains to the municipal advisor industry; EIP will present for at least one session. A fee is charged to attend the seminars, which varies but is generally less than $350. EIP does not receive a direct share of the seminar fee; however, EA is considered a "related person," that is under common control with EIP. We have indicated on Form ADV Part 1A, Item 5.G.(11) that we provide educational seminars.

As of June 30, 2020, EIP managed $1,511,462,451 of assets on a non-discretionary basis.

Item 5 Fees and Compensation

Asset Management Services

For its asset management services, EIP invoices and receives advisory fees monthly, in arrears, at the following annual rates (subject to negotiation, as provided below), applied to the average daily assets under management, calculated on the market value of said assets, payable monthly.

Assets Under Management	Annual Advisory Fee Rate
Less than $5 million	0.250%
Over $5 million, but less than $10 million	0.225%
Over $10 million, but less than $15 million	0.200%
Over $15 million, but less than $20 million	0.175%
Over $20 million, but less than $25 million	0.150%
More than $25 million	0.125%

The advisory agreement between EIP and the client will describe the fees and other terms of the client's relationship with EIP. EIP reserves the right, in its sole discretion, to negotiate all fees, terms and conditions of the client's advisory agreement and relationship with EIP. There is no assurance that fees or terms of our agreements with other clients reflect the rates shown in the schedule above, or will be the same as charged to you or other clients. We have and will provide discounts, fee reductions, and other terms to some clients that are not offered to all clients.

Bidding Agent Services

EIP's fees for bidding agent services are based on the size of the escrow portfolio, are subject to the cap for qualified administrative costs under IRS regulations, and are subject to cost of living adjustments, as announced by the IRS from time to time. As of August 2018, the maximum bidding agent fee was the lesser of (a) $39,000, or (b) 0.20 percent of the "computational base." Computational base for this purpose means the amount of proceeds initially invested in those investments that make up the aggregate value of the investment portfolio that is successfully purchased from a qualified bidder and delivered to the relevant escrow account. Such fees shall be paid at bond sale closing from the bond sale proceeds on the Client's behalf directly to EIP.

Consulting

EIP charges a flat fee or hourly fee, typically $300 per hour for consulting services. Fees are payable when invoiced.

Payment of Fees

Fees for asset management or consulting services will be invoiced to the client and are due and payable on a monthly basis, according to the terms of EIP's agreement with the client. Unless Client instructs EIP in writing on the Schedule of Fees to the Advisory Agreement that all fee payments will be made by Client directly to EIP, all Advisory Fee payments will be made by deduction from the Custodian account immediately upon presentation of EIP's fee invoice to the Custodian. Custodian is authorized and directed to deduct the Advisory Fees directly from the Custodian's Account and pay the Advisory Fees to Advisor when due, according Advisor's instruction, without prior notice to or further consent form Client.

Trading and Other Costs

Clients may incur additional fees and expenses from brokerage-based activities; clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by EIP for its asset management services. For more information on EIP's Brokerage Practices, please refer to Item 12 of this Brochure.

When investing in mutual funds or unit investment trusts ("UITs"), many of the investments EIP expects to select will be "load-waived" investments; however, it is likely that some investments will carry sales charges or other transaction-related expenses that clients will incur in connection with the purchase, sale, redemption, or exchange of the mutual funds or UITs. With respect to exchange-traded funds (ETFs), these are always purchased and sold on an exchange (like a stock); clients should expect to incur typical brokerage commissions in connection with the purchase or sale of ETF shares. Transactions involving mutual funds or UITs and brokerage transactions involving ETFs will generally be effected through the broker-dealer for the client's custodial account, according to the terms of the client's separate agreement, as described in Item 12.

Investment Company Expenses

As used in this Brochure, the term "Investment Company Expenses" refers to the following internal fees and expenses deducted from the assets of mutual funds, unit investment trusts ("UITs"), or exchange-traded funds (ETFs):

- Mutual funds, UITs, and ETFs (all referred to as a "fund") deduct from their assets the internal Management Fees, operating costs, and investment expenses they incur to operate the fund. These internal expenses also include recordkeeping fees, and transfer agent (and in some cases, sub-transfer agent) fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

- Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.

- Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees." The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, internal Management Fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. Mutual funds may also impose an early redemption fee if shares are redeemed within a short time period, usually within 180 days from the date of purchase, generally one percent.

We do not receive any of the Investment Company Expenses.

Termination of Agreement

Each investment advisory agreement is reviewed annually by EIP. Each investment advisory agreement permits the client to terminate the agreement without cause at any time by giving EIP written notice at least thirty calendar days prior to the date on which termination is to become effective. In the event of termination, EIP will prorate its fees based on the actual number of days that the account was managed and any fees due to EIP from the client will be invoiced or deducted from the client's account prior to termination.

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

Neither EIP nor any supervised person accepts a performance-based fee from any client; as such, no account is managed on a "side-by-side" basis. Side-by-side management refers to a situation in which an adviser manages some accounts that are charged a performance-based fee while managing other accounts that are not charged a performance-based fee.

Item 7 Types of Clients

EIP provides investment advisory, cash forecasting, treasury management consulting and investment administration services to local governmental entities. EIP does not impose a minimum dollar of value of assets for starting or maintaining an account.

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

EIP primarily recommends fixed income investments, as permitted by state statutes governing investments by local governmental entities. In those in limited situations where state statutes permit EIP to invest according to the governmental entity's written investment policies and procedures without regard to the usual statutory limitations, EIP's recommendations will be consistent with the governmental entity's written investment policies and procedures; and to the extent not inconsistent therewith, EIP's recommendations may include any one or more of the following: shares of "index funds" which may be open-end management investment companies (mutual funds) or unit investment trusts ("UITs") whose primary investment objective is to achieve approximately the same return as a particular market index; or shares of exchange-traded funds ("ETFs").

Methods of Analysis

EIP uses Fundamental, Technical, and Quantitative methods for security analysis when formulating investment advice and managing assets.

Fundamental
Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. EIP will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the Company's markets and position among its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical and Quantitative
Technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the firm will be able to accurately predict such a recurrence.

Index Funds & ETF Analysis
The index funds and ETFs we generally recommend are passively managed, except to the extent required to track their stated indices. We consider the amount of the fund's internal fees and expenses, and the extent of any overlap with the underlying investments held by other index funds or ETFs owned by the client. We monitor the investments among investments in different index funds and ETFs to identify unexpected concentrations arising from overlapping investments, and as well as fund tracking errors, and the reasonableness of internal fees and expenses.

Risk of Loss

While EIP seeks to diversify clients' investment portfolios across various asset classes consistent with each client's investment policy statement in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Investments in fixed income securities involves some risk of loss, below is a description of several of the principal risks that client investment portfolios face.

Fixed Income Risks
EIP may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Credit and Default Risk
Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the debt obligations held.

Liquidity Risk
Liquidity risk is the risk that holdings which are considered to be illiquid may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired.

Interest Rate Risk
The value of debt obligations will typically fluctuate with interest rate changes. These fluctuations can be greater for debt obligations with longer maturities. When interest rates rise, debt obligations will generally decline in value and you could lose money as a result. Periods of declining or low interest rates may negatively impact the Fund's yield.

Market Risk
Prices of securities held by a client's portfolio may fall. As a result, client investments may decline in value and you could lose money.

Index Fund or ETF Risks
As in all investments, past performance of index fund or ETF investments does not guarantee future results. An index fund or ETF that has been profitable in the past may not be able to replicate that success in the future. Further, since EIP does not control the underlying investments in an index fund or ETF, different index funds or ETFs in a client's account may purchase the same security, increasing the risk to the client if that security were to fall in value. Investment restrictions applicable to index funds and ETFs, which generally require tracking a particular index, may cause an index fund or ETF to have less flexibility than a non-index fund or ETF with a broader investment mandate when reacting to price declines in the securities contained in the index. Some index funds or ETFs may use derivatives (such as options or futures) to help achieve their investment objectives, which may increase their risks or volatility. Finally, we do not control the manager's daily business or compliance operations necessary to track the stated index and comply with regulatory requirements, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Allocation of Limited Investment Opportunities

Generally, investment decisions with respect to client accounts are made as and when (or in anticipation of when) the account will have cash available for investment. This process generally reduces the potential for conflict between two or more clients interested and able to purchase the same investment at the same time.

Nonetheless, in rare instances, two or more clients may have cash available for investment and will be interested in a limited investment opportunity for which there is only a limited supply; and EIP must decide which client will be able to participate, and the extent of such participation. In such situations, EIP will:

- determine whether EIP became aware of or was introduced to such opportunity by or on behalf of a specific client; if so, then such opportunity will be offered first to such client (if qualified to invest, with sufficient cash available for investment, and such opportunity would be suitable, according to the terms of the client's investment policy statement); but if not, then,
- after reviewing the clients with sufficient cash available for investment and for which the opportunity would be suitable, according to the terms of their investment policy statements; and,

- considering the factors it deems relevant, as described below, and any prior history of equitable allocations involving such clients, EIP will allocate such opportunity as it determines to be fair under the circumstances, including through use of a rotation or other system, which may be pro rata, or based on allocation to one (or more) of such clients.

In determining the client or clients to receive an allocation of a limited investment opportunity, EIP may, in its discretion, consider and give greater (or lesser) weight to, among other items, any of the following factors: actual, estimated, or target rates of return; liquidity; investment restrictions; and performance of a client's account relative to target benchmarks, compared to other clients relative to their target benchmarks (that is, an allocation may be made to a client lagging its target benchmark by a greater amount than other clients that are not lagging or are lagging by lesser amounts).

Such factors may be calculated, derived, or estimated by EIP from any third party or data source EIP believes to be reasonably reliable. Although the selection of one or more clients to participate in a particular opportunity may, in that instance, work to benefit the participating client(s) (to the detriment of any non-participating clients), EIP will use reasonable efforts to manage all clients fairly and non-preferentially over time.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of EIP or the integrity of EIP management. EIP has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

EIP provides bidding agent services to municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the requirements from the escrow account. EIP serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. EIP's fee for bidding agent services is subject to the cap for qualified administrative costs under IRS regulations, as adjusted from time to time. As of October 2018, the maximum bidding agent fee was $39,000 per escrow successfully purchased from a qualified bidder and delivered to the relevant escrow account, subject to cost of living adjustments, as announced from time to time. All bidding agent fees are paid directly to EIP from the Issuer of Debt. EIP's affiliate, EA, refers its municipal issuer clients to EIP for bidding agent services, and discloses to all clients that EIP is an affiliate of EA.

Clients should be aware of a conflict of interest involving EA. From time to time, when EIP purchases municipal bonds or similar securities, the issuer of the bonds or other securities will be a customer of EA. EA works with many local governmental entities in connection with their municipal securities offerings. Client may wish to evaluate whether the conflict of interest has influenced EIP to create a false appearance of the actual level of secondary market transaction involving such securities, or influenced the reasonableness of the prices for which EIP bought or sold such securities.

The conflict arises from the fact that when EIP makes decisions for the purchase of securities for client accounts, EIP is in a position to choose the securities of EA' customers rather than the securities that are in the best interest of the client. This would cause the customer's securities to be purchased based on the economic benefits to our affiliate rather than the client's interest in the best price and execution. Clients should evaluate these risks and evaluate whether to conduct further assessment or review.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, EIP has adopted a Code of Ethics ("the Code"). The Code governs personal securities trading and investment activity by the related persons of EIP.

The Code of Ethics describes EIP's fiduciary duties and obligations to clients. All supervised persons are expected to place the needs and interests of every client ahead of their own personal interests. Supervised persons are expected to avoid any type of behavior that conflicts, potentially conflicts with, or raises the appearance of any actual or potential conflict with the interests of our clients. In addition, supervised persons of Ehlers Investment Partners, are not to acquire any personal benefit or advantage as a result of the performance of their normal duties as they relate to clients.

The Code sets forth policies and procedures to monitor and review the personal trading activities of supervised persons. From time to time, supervised persons may invest in the same securities recommended to clients. Under its Code, EIP adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of supervised persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

The Code also provides for disciplinary action as appropriate for violations. In the event of any identified potential trading conflicts of interest, EIP's goal is to place client interests first.

Consistent with the foregoing, maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a supervised person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

EIP also collects and maintains records of securities holdings and transactions made by employees. EIP's Chief Compliance Officer reviews the personal trading practices of its supervised persons to identify and resolve any potential or realized conflicts of interest.

Item 12 Brokerage Practices

EIP participates in TD Ameritrade's institutional customer program, recommends that client accounts be held with TD Ameritrade, as custodian. The client grants EIP authority to effect transactions with or through a broker-dealer selected in EIP's discretion, which may be the Custodian or a broker-dealer affiliated with the Custodian. In selecting brokers, EIP will consider the full range and quality of the broker's services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services; provided, EIP will not recommend a broker solely on the basis of the lowest possible commission cost, but rather, EIP will determine whether the broker has the ability to provide the best overall qualitative execution considering all factors, including services that benefit our firm. Refer also to *Conflicts of Interests Involving Recommendation of Custodian*, below.

Based on the above criteria, client's account may not always pay the lowest commission or commission equivalent as specific transactions can involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. Most advisory transactions are fixed income investments. Prior to execution, EIP reviews the fixed income investment price against sources such as Bloomberg and dealer relationships to determine whether prices offered are reasonable and competitive.

While EIP does not have any formal soft dollar arrangements, it does receive benefits through its selection of TD Ameritrade for its execution of client transactions. EIP receives economic benefits through its participation in TD Ameritrade's institutional customer program. Benefits include the following (provided without cost or a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EIP; the ability to have advisory fees deducted from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance marketing, research, technology, and practice management products or services provided to EIP by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by EIP. Some of the products and services made available by the TD Ameritrade program may benefit EIP but may not benefit client accounts. These products and services may assist EIP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. The benefits received from TD Ameritrade do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EIP endeavors at all times to put the interests of its clients first. Client should be aware, however, that the receipt of economic benefits by EIP in and of itself creates a conflict of interest and may indirectly influence EIP's choice of TD Ameritrade for custody and brokerage practices.

If EIP is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by EIP for trade execution, EIP's ability to negotiate commissions (where applicable), obtain volume discounts or otherwise obtain best execution may not be as favorable as might otherwise be obtained, and as a result, the client may pay higher transaction costs or receive less favorable execution than accounts where EIP has the ability to select the broker.

Conflicts of Interests Involving Recommendations of Custodians
EIP has and will establish relationships with various financial institutions that agree to provide custodial services for EIP's advisory clients, and may provide additional or other services to clients of EIP's affiliates. In many of these relationships, the financial institution provides economic incentives to encourage the recommendation of its custodial (and in some cases, additional or other) services, usually in the form of lowered fees, as the number of accounts or aggregate assets referred by EIP or its affiliates increases. Although clients receive the direct benefit of lowered fees, EIP (and depending on the circumstances, its affiliate) are able to attract new or retain existing clients by being able to offer lower-cost custodial or other services. Clients should understand that a conflict of interest exists because EIP's recommendation of the third-party financial institutions may be based on consideration of the benefit EIP derives from being able to offer the lower-priced services of a particular financial institution, rather than the ability of the particular financial institution to meet the custodial or other needs of the client. We address this conflict by disclosing it in this Brochure, and through our on-going process of initially reviewing and approving, and then monitoring the nature and overall quality of custodial services provided by the financial institutions we recommend.

Policies Regarding Order Aggregation
EIP aggregates orders for the purchase or sale of securities on behalf of its accounts. Clients should be aware that having their orders aggregated into a "block order" with the orders of other clients has the potential to offer economic benefits, including volume discounts on their orders, timelier execution, a reduction of adverse market effects from separate, competing orders, mutual sharing and reduction of transaction costs, and the possibility of negotiated price improvements for larger block orders. For our clients, each order receives the actual price per trade, and bears its actual transaction costs.

Trade Errors
If EIP or EIP's Custodian makes a trade error that results in a loss, EIP or Custodian will make the Client whole, according to their respective procedures and mutual agreement. Except as provided below in the cases of gains or losses under $100, if correction of a trade error results in an investment gain, the gain will remain in the client's account unless (i) the same error involved other client account(s) that should have received the gain, (ii) it is not permissible for the client to retain the gain, according to applicable securities laws or SEC regulations, or the Custodian's policies regarding trade errors; or (iii) Custodian confers with the client and the client decides to forego the gain. If the gain does not remain in the client's account, Custodian will donate the amount of any gain of $100 and over to charity. Losses greater than $100 will be paid by EIP.

In all cases of gains or losses under $100, Custodian will pay the loss and retain any gain (if such gain is not retained in the client account) to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the clients account, they may be netted.

Item 13 Review of Accounts

Investment strategies and portfolio decisions are made by the investment advisor representative in consultation with the client. The lead investment advisor representative assigned responsibility for the client account meets periodically, but not less than annually to discuss strategies, the outlook for the securities markets and the general economic and operating conditions that may effect investment objectives. The president or qualified individual he designates reviews the client portfolios on an annual basis to ensure strategies agreed upon by the client and the client's investment policy, are complied with.

Cash forecasting, treasury management consulting and investment administration services clients do not receive periodic reviews, but reviews are available upon client request. The nature of the review would depend upon the client's request, and would be conducted by an investment analyst and reviewed by the lead investment advisor representative.

Clients will receive monthly or quarterly statements directly from the custodian. Confirmation statements will be issued by the custodian for all trading activity. EIP provides monthly portfolio analysis and valuation that summarizes all portfolio activity, lists the securities in the portfolio and reports gains and losses at the end of the period.

Item 14 Client Referrals and Other Compensation

As described in Item 12, EIP participates in the institutional adviser program sponsored by TD Ameritrade. EIP recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between EIP's participation in such program and the investment advice it gives to its clients, although EIP receives economic benefits through its participation in TD Ameritrade's program that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving EIP's clients
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)

- Ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower client expenses

Some of the products and services made available by TD Ameritrade may benefit EIP but will not benefit all (or even any) of EIP's client accounts. Certain services made available through these programs are intended to help EIP manage and further develop its business enterprise and client relationships. The benefits received by EIP or its personnel through participation in the broker's or custodian's program do not depend on the amount of brokerage transactions or asset directed to the broker or custodian.

As part of its fiduciary duty, EIP endeavors to put the interests of its clients first. The receipt of these economic benefits creates a conflict of interest because EIP does not have to pay for these services out of its own funds. Although it strives to address this conflict in a manner consistent with its fiduciary duties, its judgment may be affected such that its efforts may not be entirely successful. To help mitigate this conflict, EIP has adopted procedures to analyze periodically the services and programs provided by or available through TD Ameritrade, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

Refer to Item 12, *Conflicts of Interests Involving Recommendations of Custodians,* for information about the conflict of interest that arises from EIP's and its affiliates' relationships' with third-party financial institutions, and as a result, are able to attract new and retain existing clients by being able to offer lower-cost custodial and other services. Clients should understand that a conflict of interest exists because EIP's recommendation of a third-party financial institution may be based on consideration of the benefits EIP derives from being able to offer the lower-priced services of a particular financial institution, rather than the ability of a particular financial institution to meet the custodial or other needs of the client. We address this conflict by disclosing it in this Brochure, and through our on-going process of initially reviewing and approving, and then monitoring the nature and overall quality of custodial services provided by the financial institutions we recommend.

Item 15 Custody

Client assets are maintained with a qualified custodian. Unless the client instructs EIP in writing to bill the client directly for payment of EIP's Advisory Fees, EIP Advisory Fees will be deducted from the client's account. Consequently, EIP is deemed to have custody of these clients' assets because it deducts Advisory Fees from their accounts. Other than these client-authorized Advisory Fee deductions, EIP does not maintain or accept custody of client funds or securities. Clients are urged to carefully review the account statements sent by their account's custodian and compare them with any reports provided by EIP and report to us promptly any discrepancies.

Item 16 Investment Discretion

EIP does not maintain discretionary authority over client accounts.

Item 17 Voting Client Securities

As a policy and in accordance with its client agreement, EIP does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from the custodian. Clients may contact EIP at (262) 796-6164 with questions about a particular proxy or solicitation. However, EIP does not typically research nor develop a firm opinion with regard to a particular proxy or solicitation.

Item 18 Financial Information

Item 18 requires an SEC-registered investment adviser subject to one of the following conditions to provide a balance sheet or make certain financial disclosures: (i) the adviser solicits or requires prepayment of more than $1,200 in fees per client, six months or more in advance, (ii) the adviser has discretionary authority or custody over client funds or securities and is subject to a financial condition reasonably likely to impair its ability to meet client contractual commitments, or (iii) the adviser has been the subject of a bankruptcy petition within the past ten years.

EIP is not subject to any of the conditions described in Item 18, and is not required to provide a balance sheet or provide additional disclosures.