



IPEX, Inc.

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Form ADV Part 1

Filed With FINRA/SEC



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IPEX is a boutique investment consulting firm that specializes in working with institutional clients.

IPEX offers a full range of investment consulting services. IPEX advises clients in structuring, implementing and evaluating their investment programs. IPEX helps clients develop investment policy statements, conduct money manager searches, prepare asset allocation studies and monitor investment performance.

IPEX is not affiliated with any money manager or brokerage firm. Our only source of compensation is the fees we receive from our clients. IPEX can work with a client's existing managers and financial institutions or we can help clients to replace their service providers.

Our independent structure enables IPEX to provide objective advice and recommendations, thereby ensuring that our clients make informed decisions and fulfill fiduciary responsibilities.

The highest compliment that you can pay to us is to recommend IPEX to an organization that could benefit from our services.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **IPEX, INC.**

CRD Number: **124337**

Annual Amendment - All Sections

Rev. **10/2021**

3/23/2023 12:06:03 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

IPEX, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

IPEX, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-71851**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **124337**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

156 WEST LIBERTY STREET

City:

PLYMOUTH

State:

Michigan

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

48170-1315

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

8:30 AM TO 4:30 PM

(3) Telephone number at this location:

734-451-0777

(4) Facsimile number at this location, if any:

734-451-6830

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

NEHA K. PATEL

Other titles, if any:

CHIEF COMPLIANCE OFFICER

Telephone number:

734-451-0777

Facsimile number, if any:

Number and Street 1:

156 WEST LIBERTY STREET

Number and Street 2:

City:

PLYMOUTH

State:

Michigan

Country:

United States

ZIP+4/Postal Code:

48170-1315

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
NEHA@IPEXUSA.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

SHALE P. LAPPING

Titles:

PRESIDENT

Telephone number:

734-451-0777

Facsimile number, if any:

734-451-6830

Number and Street 1:

156 WEST LIBERTY STREET

Number and Street 2:

City:

PLYMOUTH

State:

Michigan

Country:

United States

ZIP+4/Postal Code:

48170-1315

Electronic mail (e-mail) address, if contact person has one:

SHALE@IPEXUSA.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
 \$10 billion to less than \$50 billion
 \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.IPEXUSA.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
ABRAMS STORAGE COMPANY

Number and Street 1:
26765 FULLERTON

Number and Street 2:

City:
REDFORD

State:
Michigan

Country:
United States

ZIP+4/Postal Code:
48239

If this address is a private residence, check this box:

Telephone Number:
313-837-8581

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
CLIENT FILES THAT ARE MORE THAN THREE YEARS OLD.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Michigan	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
5
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
2
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
3
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	3	<input checked="" type="checkbox"/>	\$ 39,636,435
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$ 8,787,793
(h) Charitable organizations	22	<input type="checkbox"/>	\$ 1,577,627,688
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above	15	<input type="checkbox"/>	\$ 187,667,332
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?		<input checked="" type="radio"/>	<input type="radio"/>
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?			
	U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a) \$ 1,068,078,389		(d) 26
Non-Discretionary:	(b) \$ 745,640,859		(e) 16
Total:	(c) \$ 1,813,719,248		(f) 42

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): ENDOW/FNDN. CONSULTING SERVICES

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*? Yes No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) *portfolio manager* for a *wrap fee program*?

\$

(c) sponsor to and portfolio manager for the same wrap fee program?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- | | Yes | No |
|---|------------|-----------|
| (1) Do any of your <i>advertisements</i> include: | | |

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

- | | | |
|---|-----------------------|-----------------------|
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
|---|-----------------------|-----------------------|

(3) Do any of your *advertisements* include *hypothetical performance* ?



(4) Do any of your *advertisements* include *predecessor performance* ?



SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%

(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	100 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	0 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$

10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
 (2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

Yes No



If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes No
A. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes No
B. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

	Yes No
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>

- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
LAPPING, SHALE, PHILIP	I	PRESIDENT	08/1995	E	Y	N	1956060
CUPCHAK, STEVEN, JOHN	I	VICE PRESIDENT	10/1995	NA	Y	N	2215891
PATEL, NEHA, K	I	CHIEF COMPLIANCE OFFICER	03/2014	NA	Y	N	5347914

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
41192	IPEX BROCHURE	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional
347556	IPEX INC. ADV	Individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

NEHA K. PATEL

Printed Name:

NEHA K. PATEL

Adviser CRD Number:

124337

Date: MM/DD/YYYY

03/23/2023

Title:

VICE PRESIDENT

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

124337



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ADV Part 2A

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

CRD #124337

Date of Brochure: March 31, 2023

1B This brochure provides information about the qualifications and business practices of IPEX, Inc. If you have any questions about the contents of this brochure, please contact us at 734-451-0777 and/or neha@ipexusa.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.

1C Although IPEX, Inc. is a “registered investment adviser,” registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about IPEX, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes.

Since last annual filing in March 2022

There are no material changes since the last annual filing in March 2022.

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ADVISORY BUSINESS

Item 4A

Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

IPEX is an independent firm. We are not affiliated with any other entity. We were founded in 1995. IPEX is a sub-chapter S corporation and is 100% owned by Shale P. Lapping, President of the firm. IPEX works primarily with small to mid-sized institutional clients.

IPEX is an investment consulting firm, not a money manager. Our focus is not on managing money or researching individual securities, nor do we engage in any custody or brokerage activities. IPEX does not offer products, but customized services. IPEX typically works with clients on an ongoing basis, according to a retainer arrangement. We help our clients structure their overall investment program.

Specifically, IPEX assists clients in setting their investment objectives and then in selecting a strategic or long-term asset allocation that is suited to those objectives. As our clients can have very different investment objectives, they also can have very different asset allocations.

Regardless of the asset allocation selected, IPEX works with the client to select particular investment products, such as money managers, mutual funds and exchange traded funds, to implement the allocation. Our client portfolios are usually well diversified and will use a number of different investment products. Many accounts use a mix of both active and passive strategies.

IPEX has no contractual or proprietary relationship with any of the investment products that we present to our clients. We receive all of our revenue from the payment of consulting fees in hard dollars. All of our compensation comes from our clients, rather than from money managers, mutual funds or third parties. Our firm does not maintain any soft dollar arrangements.

IPEX works on either a discretionary or a non-discretionary basis depending upon the client's preference.

Item 4B

Describe the types of advisory services you offer.

All of the services that IPEX offers fall under the general heading of investment consulting and can be grouped under these five major categories:

- Investment Policy
- Asset Allocation
- Investment Products
- Monitoring
- Miscellaneous

These five categories of services are described in more detail below. Some clients want IPEX to work with them to restructure all aspects of their investment program and in so doing use all of our services. Other clients are content with their current investment program and are primarily interested in our Monitoring services. 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.

Investment Policy

IPEX helps clients establish their investment policy. Investment policy includes investment objectives, targeted rates of return, risk tolerance as well as appropriate parameters and restrictions for the investment program. Establishing the investment policy is the first step in the restructuring process. IPEX tries to learn as much as we can about the client and its investment program when discussing investment policy. These discussions 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.

The investment policy discussions will usually result in IPEX preparing a comprehensive investment policy statement for the client's review. The investment policy statement will address a broad range of investment and administrative issues regarding the investment program, including objectives, structure, restrictions and standards for evaluation. If the client selects individual money managers among its investment products, who will be handling separate accounts for the client, IPEX will also prepare individual investment policy statements for each of the money managers. Over the course of the client relationship, IPEX will assist the client in periodically reviewing the investment policy statement, and will prepare amendments as necessary.

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. The process of helping clients establish a target asset allocation will usually include an asset allocation study. The study is based upon input from the client as to their objectives, time frame, risk tolerance, etc. The study is also based upon historical information regarding the various asset classes represented in the study.

The asset allocation study typically will analyze multiple target allocations. IPEX reviews the asset allocation study with the client, focusing on both the expected return and potential risks associated with the various target allocations. IPEX helps the client to select a particular target allocation for their investment program.

IPEX also addresses asset allocation issues by helping clients develop and implement a re-balancing policy, as well as deciding how best to handle contributions and distributions without disrupting their investment program. Working to address issues related to asset allocation is a key aspect of the services that we provide to our clients.

Investment Products

IPEX assists clients in selecting investment products to implement their asset allocation. Investment products include traditional money managers, mutual funds and exchange traded funds, and may also include 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.

The investment products that IPEX recommends may include the client's current investment products, new investment products suggested by the client and new investment products suggested by IPEX. IPEX has no contractual or proprietary relationship with any of the investment products that we recommend. 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.

When recommending investment products to the client, IPEX provides the client with a written analysis of the product. The written analysis addresses a range of issues, including return, risk and expenses, and contains comparisons to appropriate indices and peer groups. Over the course of the investment program, IPEX may prepare a detailed analysis of a current investment product to help the client determine whether or not that product should be replaced. Where appropriate, IPEX will arrange for a representative of an investment product to meet with the client, either in person or through a conference call.

Monitoring

Once an investment program has been restructured, IPEX monitors the program and provides the client with comprehensive quarterly reports. The reports cover a broad range of issues regarding performance, risk, style and cash flow, and include a detailed executive summary in narrative format. The reports also address a number of the factors specified in the investment policy statement and contain comparisons to appropriate indices and peer groups.

IPEX meets with clients according to a mutually agreed upon schedule to review the reports and discuss their investment program. Meetings may be in person, but may also include conference calls. As part of the monitoring process, IPEX raises issues regarding the investment program, makes recommendations for change and answers client inquiries. IPEX pro-actively contacts clients between meetings to raise or address any issues that warrant attention. 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. These services address a broad range of issues. We have specified some of these issues by way of example. IPEX analyzes the services and fee structures of current trustees, custodians and brokers, as well as potential replacements for these existing firms. We often prepare a comprehensive analysis of an investment program's fee structure. IPEX also helps clients to address

numerous issues related to cash flow, including spending policies, reserve funds and income targets. Many of these issues are addressed at the inception of a client relationship when IPEX is working with the client to restructure an investment program, while others are addressed periodically throughout the course of the investment program. 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.

Item 4C

Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Yes, 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, in comparison to many larger organizations that cater to all types of clients, has made a conscious decision to focus our attention and our resources on not for profit organizations, which represent the vast majority of our entire client base. We service primarily endowments and foundations. This focus helps us to better understand our clients’ needs and to tailor our services to them.

While IPEX offers a full range of investment consulting services, some clients are only interested in certain of those services. For example, some clients are comfortable with their current investment program, and engage IPEX primarily to monitor their program and provide reporting. Other clients work with IPEX to restructure their entire investment program.

Whether IPEX is working with a client to establish investment objectives and write an Investment Policy Statement, conducting an asset allocation study or preparing a manager search, we engage in an interactive process with the client. IPEX believes that it is essential to obtain both input and feedback from the client to ensure that the work product we produce is tailored to each client’s individual needs.

Our clients may impose restrictions on investing in certain securities or types of securities. When we are working with a client to develop an Investment Policy Statement, we specifically ask them whether there are any restrictions that they would like to impose on portfolio holdings. IPEX incorporates any such restrictions in the Investment Policy Statement and then helps the client to select investment products that are consistent with those restrictions, to the extent that it is practical to do so.

Item 4D

If you participate in wrap fee programs (1) describe the differences and (2) explain that you receive a portion of the wrap fee for your services.

IPEX does not participate in any wrap fee programs.

Item 4E

If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

IPEX handles both discretionary and non-discretionary investment consulting clients. In order for IPEX to accept discretionary authority, the IPEX Services Agreement must provide for discretionary authority. In addition, the client must provide the custodian with an executed Limited Power of Attorney. IPEX considers clients as consulting clients when IPEX does not have authority to make investment decisions or to execute trades. In our role as a discretionary consultant, IPEX manages \$1,068,078,389 in assets. IPEX manages \$745,640,859 in non-discretionary assets. IPEX consults with clients on total assets of \$1,813,719,248. These amounts are based upon December 31, 2022 market values for all IPEX clients.

FEES AND COMPENSATION

Item 5A

Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

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:

- a fixed fee
- a fixed fee adjusted for the CPI
- 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.

The fixed fee for a project is typically between \$5,000 and \$30,000. The annual retainer fee for new clients is typically between \$10,000 and \$100,000. The fee is based upon these factors:

- complexity of the account structure
- number of custodians
- number of money managers and investment products
- number of client meetings

All IPEX fees are charged in arrears, after the services have been provided. If IPEX is terminated, IPEX will charge a fee for any services provided since the last payment. The final fee is based on the termination provision contained in the IPEX Services Agreement.

The IPEX fees are in addition to the following charges:

- other investment manager fees
- custodian fees / trustee fees
- brokerage commissions
- mutual fund expenses
- ETF expenses

The following schedule outlines the maximum IPEX fees, as a percentage of an account's market value:

First \$5 million	100 basis points
Next \$20 million to \$25 million	75 basis points
Next \$25 million to \$50 million	50 basis points
Balance over \$50 million	25 basis points

Fees are subject to negotiation and may be less than this schedule.

Item 5B

Describe whether you deduct fees from clients' accounts or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients to deduct your fees.

For retainer clients, IPEX bills for its services quarterly, in arrears, after the services have been performed. The client is either billed directly or the client may authorize a quarterly withdrawal, limited to the contractually agreed upon IPEX fee, directly from the custodial account. The choice is up to the client. This authorization for withdrawal extends to formally billed fees only. It does not allow IPEX any other access to the account. IPEX instructs the custodian on each invoice that all IPEX fees should be reflected on the custodian's statement as a withdrawal.

The IPEX invoice lists the amount of the fee and explains how the fee was calculated. All invoices indicate the toll-free number that clients can use to contact IPEX with any questions or objections regarding the quarterly billing.

When IPEX is hired to provide its services for a one-time project, IPEX may require the client to pay 50% of the total fee in advance. IPEX would bill the client for the balance when the project is finished.

Item 5C

Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

As IPEX functions primarily as a consultant, a client will typically pay other fees related to their investment program.

A client may pay a separate custodian fee, unless the client uses a brokerage firm, which does not charge such a fee. If the account is a trust, the client may pay a separate trustee fee.

The client may also pay transaction fees associated with buying or selling individual securities, mutual funds and ETFs. The client may not pay these individual fees if they are included in a custodian wrap fee program or the custodian/broker does not assess such fees on some securities.

The client may also pay the charges for the individual investment product. This investment product may be a money manager, a mutual fund or an ETF. The money manager fee is normally paid by the account or the client is billed directly. A mutual fund or ETF fee is charged inside the investment product and is deducted from the investment returns. All of these fees are assessed by third parties, as IPEX does not charge custody, brokerage, transaction or investment product fees.

IPEX clients are free to use the broker and custodian of their choice. IPEX clients use a number of different brokers and custodians. Some clients may decide to maintain directed brokerage relationships. IPEX does not negotiate commission rates. Clients may pay higher commissions if they use directed brokerage relationships. IPEX does not participate in fee sharing arrangements with any broker dealer in connection with preferred brokerage arrangements.

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.

No separate custody charge is applied to IPEX client accounts held at Schwab. However, transaction charges may apply, depending upon the security that is being bought or sold.

IPEX discloses to all clients the expense ratios of mutual funds and ETFs before they are placed in the account. In addition, IPEX places qualified clients in institutional shares whenever possible. Finally, IPEX regularly updates the expense ratios for mutual funds and ETFs in the client reports.

Item 5D

If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

IPEX does not permit retainer clients to pay fees in advance.

Item 5E

If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to items 5E1, 2, 3 and 4.

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.

Performance Based Fees and Side by Side Management

Item 6

Performance based fees and side-by-side management.

If you or any of your supervised persons accepts performance-based fees, disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact.

IPEX personnel do not accept performance-based fees or side-by-side management fees.

TYPES OF CLIENTS

Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

IPEX focuses on institutional clients, primarily not for profit organizations. Virtually our entire client base consists of institutional clients, although IPEX does work with some high net worth individuals. Institutional clients may include community foundations, private foundations, cemetery trust funds and religious organizations.

IPEX does not have a fixed minimum account size, although clients typically have assets of at least \$2 million. IPEX does not impose any other requirements for opening or maintaining an account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8

Method of Analysis, Investment Strategies and Risk of Loss

- A. *Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.*

In functioning as an investment consultant, our investment advice focuses on recommending asset allocations and investment products. As a consultant, our management of assets is based upon a long-term investment strategy, which considers the selection of a target asset allocation the critical issue in an investment program.

When we are working with a client to structure an investment program, IPEX usually will prepare an asset allocation study. We will prepare the study after we have helped the client define their investment objectives. The asset allocation study is our primary method of analysis in formulating investment advice on asset allocation.

The asset allocation study incorporates the IPEX model for domestic equity, international equity and fixed income. These models are designed to be style neutral and reflect the broad investment market for each asset class. IPEX uses historical numbers as the basis for the inputs for the asset allocation study – expected return, standard deviation and covariance.

The asset allocation study provides the client with an analysis of multiple target asset allocations for consideration. The analysis contains a range of returns for each target allocation as well as the probability of the allocation generating various target returns.

All of the target allocations address the risk of loss by showing the negative returns that each target allocation may produce at various levels of probability. The IPEX summary of the analysis typically stresses the potential loss associated with each target allocation over different time periods.

After the client selects a target allocation, IPEX works with the client to implement the target allocation. IPEX normally will encourage the client to consider using indexed or passive strategies for at least some portion of the portfolio, as we feel that indexing is a legitimate investment strategy.

IPEX analyzes various investment products as part of this process. The analysis is based on historical data about each investment product and is both quantitative and qualitative. IPEX addresses a broad range of issues such as return, risk and style, when we analyze an investment product. Investment products are analyzed in comparison to relevant indices and peer groups, as well as in comparison to other portfolio holdings.

When analyzing this data, IPEX carefully considers the losses that the investment products have experienced in down markets. The written analysis that IPEX prepares on each product has a specific section that addresses risk variables.

Although the goal of all investment recommendations or decisions made by IPEX is to increase investment performance and reduce risk, no guarantees can be made. Regardless of how detailed the asset allocation and investment product analysis may be, all investors should be aware that past performance is no guarantee of future results. It is important for clients to understand that investing in securities involves risk of loss that they should be prepared to bear.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.*

The asset allocation studies that IPEX prepares are based upon a computer model that uses mean variance optimization. While this approach is generally accepted in the investment community, like any model, the inputs are critical. Different inputs will produce different results. The selection of the specific inputs for each of the variables is subjective and constitutes a risk. In addition, while these types of models generate expected rates of return, these rates of return are not predictions. There is tremendous uncertainty associated with expected rates of return, especially over short time periods; the shorter the time period, the greater the uncertainty. In order to mitigate these risks, IPEX encourages clients to focus on the range of returns that each target allocation can be expected to produce, rather than a specific expected rate of return.

Furthermore, while various asset classes may have had low correlations and provided good diversification in the past, that is no guarantee that they will continue to do so in the future. It is important for clients to understand that an apparently well diversified portfolio is no guarantee against significant loss in the case of a sharp market downturn.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.*

IPEX does not recommend a particular type of security or investment product but rather a broad spectrum of investment products based upon the individual client's needs. IPEX explains to all clients the risks associated with whichever type of security or investment product that IPEX recommends.

DISCIPLINARY INFORMATION

Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding the events.

IPEX has had no legal or disciplinary action filed against the firm or any of its principals since the inception of the firm in 1995.

FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10

- a. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.*

IPEX personnel are not registered nor do they have any registrations or applications pending to register as a broker-dealer or a registered representative of a broker-dealer.

- b. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities, disclose this fact.*

IPEX personnel are not registered nor do not have any registrations or applications pending to register in any of the capacities specified in 10b.

- c. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.*

- 1. broker-dealer, municipal securities dealer or government securities dealer*
- 2. investment company or other pooled investment product*
- 3. other investment adviser or financial planner*
- 4. futures commission merchant, commodity pool operator or trading advisor*
- 5. banking or thrift institution*
- 6. accountant or accounting firm*
- 7. lawyer or law firm*
- 8. insurance company or agency*
- 9. pension consultant*
- 10. real estate broker or dealer*
- 11. sponsor or syndicator of limited partnerships*

With respect to number one above, 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 Schwab Advisor Services as its custodian or to process trades through Schwab Advisor Services. IPEX clients use a number of different custodians.

With respect to numbers two through 11 above, neither IPEX nor any of its management personnel have any relationship or arrangement with any such entities.

- d. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.*

While IPEX recommends other investment advisers to our clients, IPEX does not receive compensation, directly or indirectly, from those advisers.

CODE OF ETHICS

Item 11

- A. If you are an SEC registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospect client upon request.*

The IPEX Code of Ethics is based upon the “Code of Professional Responsibility” adopted by the Investments & Wealth Institute, and the “Code of Ethics” and “Standards of Professional Conduct” adopted by the CFA Institute. The IPEX Code of Ethics has been adopted to promote and maintain the highest standards of personal and professional conduct in all aspects of investment consulting in which IPEX personnel may be engaged.

IPEX includes a copy of our Code of Ethics with the year-end reports that are mailed to all clients. In addition, IPEX will provide clients with a copy upon request.

New IPEX clients are typically provided with a copy of our Code of Ethics at the inception of the consulting relationship, when they sign the IPEX Services Agreement. In addition, some new clients were already provided with the IPEX Code of Ethics at the time that they received a proposal from IPEX.

- B. If you or a related person recommends to clients or buys or sells for client accounts,*

securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe how you address conflicts that arise.

- C. *If you or a related person invests in the same securities (or related securities e.g., warrants, options) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and how you address the conflicts that arise in connection with personal trading.*
- D. *If you or a related person recommends securities to clients or buys or sell securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own account, describe your practice and discuss the conflicts of interest it presents.*

IPEX personnel typically invest in mutual funds or utilize outside managers who have discretion. IPEX personnel do not directly invest in individual securities, other than Exchange Traded Funds. With regard to Item 11(B, C and D), IPEX has the potential for a conflict of interest only when buying or selling ETF securities for our client accounts. IPEX and its related persons avoid any potential conflicts of interest with ETF trades for client accounts by adhering to the policy set forth below.

While IPEX does have discretion over a number of client accounts, the trading for the various accounts is done through multiple custodians and seldom on the same day. Typically, IPEX initiates discretionary trades to rebalance an account, replace a security (normally a mutual fund or ETF) or provide for a client withdrawal. The multi-custodians and varied trade dates make the possibility of front-running personal trades ahead of client trades unlikely. Nevertheless, IPEX has developed the following policy with regard to personal trading:

1. All IPEX employees provide a listing of all security holdings, excluding employee 401(k) plan accounts, to the CCO each quarter, within 15 days of quarter end.
2. The CCO reviews the security listings within 30 days of quarter end.

IPEX has adopted a Code of Ethics and a Personal Trading Policy expressing the firm's commitment to ethical conduct. The IPEX Code of Ethics and Personal Trading Policy describe the firm's fiduciary duties and responsibilities to clients and set forth the IPEX practice of monitoring the personal securities transactions of supervised persons with access to client information. IPEX personnel, and related persons, may buy or sell securities for their personal accounts that are identical to or different than the securities recommended to clients. However, no person employed by IPEX shall prefer his or her own interests to that of an IPEX client or make personal investment decisions based on the investment decisions of IPEX clients.

To supervise compliance with its Code of Ethics and Personal Trading Policy, IPEX requires that anyone associated with our firm report to the Chief Compliance Officer for review all holdings and transactions of reportable personal securities as required by securities laws. In addition, all IPEX personnel must obtain approval from the Chief Compliance Officer before directly or indirectly obtaining beneficial ownership in any

security in an initial public offering or in a limited offering.

IPEX requires that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The IPEX Code of Ethics, Personal Trading Policy and Privacy Policy also include the firm's policy prohibiting the use of material non-public information. Any individual who does not observe these provisions may be subject to discipline. There may be times when the interests of IPEX personnel correspond with the interests of our clients, and in such cases IPEX personnel may invest in the same securities that we recommend to our clients.

BROKERAGE PRACTICES

Item 12

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions)

IPEX does not maintain custody of client assets, although we may be deemed to have custody of client assets if the client gives us authority to withdraw assets from their account to pay our fee. Client assets must be maintained in an account at a "qualified custodian" generally a broker-dealer or a bank.

IPEX clients are free to utilize the broker-dealer and custodian of their choice, and as a consequence, IPEX clients utilize a broad range of broker-dealers and custodians. IPEX may or may not be asked to recommend a broker-dealer or custodian.

As IPEX does not typically trade individual securities, IPEX does not select or recommend broker-dealers for individual security transactions.

If a client account or portion of a client's account is managed by an individual money manager, then that money manager is usually responsible for selecting the broker dealer(s) for all of that manager's security transactions.

IPEX recommendations for broker-dealers usually address this issue along with the selection of a custodian, rather than as an independent issue. When asked to recommend a broker-dealer / custodian, IPEX will assess the client's particular needs and recommend the broker-dealer / custodian that we feel will best serve the client's interests. In particular, IPEX seeks to recommend a broker-dealer / custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. IPEX considers a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades
- Capability to facilitate transfers and payments to and from account
- Breadth of available investment products

- Reputation, financial strength and stability
- Whether the client needs an institutional trustee
- Whether the client needs to account for income and principal separately
- Whether the broker-dealer / custodian offers online accessibility to both the client and IPEX
- Whether the client expressed a preference for a particular custodian / broker-dealer
- Whether the fees assessed by the custodian / broker-dealer are reasonable and competitive, given the size of the account and the nature of the investment products in the account, as well as the willingness of the custodian / broker-dealer to negotiate their prices

IPEX considers the reasonableness of a custodian's / broker-dealer's compensation by comparing one firm's transaction costs, ticket charges and cents per share commissions to the comparable charges assessed by other firms for similar sized accounts.

IPEX recommends that our clients use Charles Schwab, a registered broker-dealer, member SIPC, as their qualified custodian, when we feel that their services are appropriate. Specifically, IPEX utilizes RIA services via Schwab Advisor Services, a division of Charles Schwab & Co Inc., a registered broker-dealer, member SIPC.

IPEX is independently owned and operated and we are not affiliated with Schwab. If clients select Schwab as their custodian, Schwab will hold the assets in a brokerage account and buy and sell securities when the client, IPEX or a designated money manager, instruct them to. While IPEX may recommend that clients use Schwab as their custodian/broker, clients will instruct whether to do so and will open their account with Schwab by entering into an account agreement directly with Schwab. IPEX does not open the account for clients, although we may assist a client in doing so. No IPEX client is under any obligation to utilize Schwab Advisor Services as its custodian or to process trades for their account through Schwab Advisor Services.

For IPEX client accounts maintained in Schwab's custody, no separate custody charge is applied. Schwab receives its compensation, in part, through commissions or other transaction related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions, disclose your practices and discuss the conflicts of interest they cause.

Schwab Advisor Services is Schwab's institutional division that serves independent investment advisory firms like IPEX. They provide IPEX and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help IPEX manage or administer our clients' accounts, while others help IPEX manage our business. Schwab's support services generally are available on an unsolicited basis and at no charge to IPEX as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If IPEX clients collectively have less than \$10

million in assets at Schwab, Schwab may charge quarterly service fees of \$1,200. As long as IPEX clients collectively custody at least \$10 million in assets at Schwab, whether or not future clients elect to custody their account at Schwab would not impact the IPEX relationship with Schwab. Following is a more detailed description of Schwab's support services:

Services That Benefit You, Our Clients:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which IPEX might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The Schwab services described in this paragraph generally benefit clients and their account.

Services that May Not Directly Benefit you, Our Clients

Schwab also makes available to IPEX other products and services that benefit IPEX but may not directly benefit you or your account. These products and services assist IPEX in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. IPEX may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data
- Facilitates trade execution
- Provides pricing and other market data
- Facilitates payment of our fees for our clients' accounts
- Assists with back office functions, recordkeeping and client reporting

Services that Generally Benefit Only IPEX:

Schwab also offers other services intended to help IPEX manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business success

Schwab may provide some of these services itself. In other cases, it will arrange for third party vendors to provide the services to IPEX. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide IPEX with other benefits, such as occasional business entertainment of IPEX personnel.

No IPEX client is under any obligation to utilize Schwab Advisor Services as its custodian or to process trades for their account through Schwab Advisor Services. IPEX clients are free to use the broker and custodian of their choice. IPEX clients use a number of different brokers and custodians.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a

broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

IPEX does not utilize any broker-dealer client referral programs.

3. Directed Brokerage

IPEX does not require that a client direct brokerage transactions through a specified broker-dealer. IPEX clients are free to use the broker of their choice. As a result, IPEX clients use a number of different brokers. In many cases IPEX clients select a money manager, who is then responsible for selecting the broker. Some clients may decide to maintain directed brokerage relationships. IPEX does not negotiate commission rates with these brokers. Clients may pay higher commissions if they use directed brokerage relationships. IPEX does not participate in fee sharing arrangements with any broker dealer in connection with preferred brokerage arrangements.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

IPEX does not trade individual securities for client accounts, with the exception of ETFs. The majority of discretionary trades executed by IPEX involves mutual funds. IPEX does not aggregate mutual fund trades. Aggregating mutual fund trades is not necessary as all clients receive the same price at the end of each business day.

IPEX does not aggregate ETF transactions, as ETF trades are not initiated by IPEX as part of a model portfolio rebalancing or restructuring. ETF trades are usually the result of client contributions or requests for distributions. The timing of these transactions usually does not overlap to enable IPEX to aggregate the trades.

REVIEW OF ACCOUNTS

Item 13

A. Indicate whether you periodically review client accounts. If you do, describe the frequency and nature of the reviews and the titles of the supervised persons who conduct the review.

Accounts are reviewed quarterly. The firm's President, Vice President and Chief Compliance Officer assume varying degrees of responsibility for the review process. The firm's Account Analyst functions as the reconciliation specialist for all client accounts. The quarterly review focuses on performance – compared to the designated benchmarks – and allocation – compared to the parameters set forth in the investment policy statement. Clients are apprised of monitored criteria, along with any “variance” items, on a quarterly basis as a function of the IPEX performance monitoring service.

In addition to the quarterly reviews, IPEX performs two more comprehensive annual reviews.

Annually, IPEX personnel conduct an investment review of all client accounts. IPEX personnel prepare an account allocation analysis that compares all of our client accounts to each other in terms of performance and allocation. In addition, IPEX personnel discuss the performance of individual investment products as part of the product review. Any significant items that require attention are assigned to the appropriate individual with a specific timetable for action.

Annually, IPEX personnel conduct an administrative review of all client accounts. This review focuses on administrative issues including custody, fees and cash flows. Any significant items that require attention are assigned to the appropriate individual with a specific timetable for action.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Other factors that trigger a client account review are:

- Client inquiries
- Client meetings
- Significant deposits or withdrawals
- Significant changes in market conditions

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

IPEX monitors client accounts by providing regular written reports. These reports are a vital component of our consulting services. IPEX provides comprehensive, written reports to our clients quarterly. The reports address a broad range of issues regarding performance, allocation, risk, style, cash flow and market value. When it is appropriate, benchmarks and peer groups are used for comparison purposes. The targets and parameters contained in the investment policy statement are also typically listed in the reports.

CLIENT REFERRALS AND OTHER COMPENSATION

Item 14

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest and describe how you address the conflicts of interest.

IPEX does not have any compensation arrangements for client referrals with any third party.

B. If you or a related person directly or indirectly compensates any person who is

not your supervised person for client referrals, describe the arrangement.

Neither IPEX nor any of its related persons have any compensation arrangement for client referrals with any third party.

CUSTODY

Item 15

If you have custody of client funds or securities and a qualified custodian sends quarterly or more frequent account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

IPEX does not have custody of any client funds or securities. (However, under government regulations, IPEX is deemed to have custody of your assets if, for example, you authorize IPEX to instruct your custodian to deduct our advisory fees directly from your account.) Your custodian(s) maintains actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. The statements will be sent to the address of record you provided to the custodian. IPEX has directed each client to compare their IPEX reports to their custodian statements. Specifically, IPEX has directed each client to rely solely upon the data contained in their custodian statements for dividends, interest, realized and unrealized capital gains and/or capital losses, cash flows, etc. If you discover any discrepancies, we urge you to bring the matter to the attention of IPEX personnel immediately.

INVESTMENT DISCRETION

Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

IPEX accepts discretionary authority to manage accounts, i.e., provide discretionary investment consulting, on behalf of clients. This authority is subject to the investment policy statement for the account and is limited to buying and selling securities (typically mutual funds and ETFs) in the account.

In order for IPEX to accept discretionary authority, the IPEX Services Agreement must provide for discretionary authority. In addition, the client must provide the custodian with an executed Limited Power of Attorney.

VOTING CLIENT SECURITIES

Item 17

- A. If you have or will accept authority to vote client securities, briefly describe your voting policies and procedures.*
- B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent and discuss whether clients can contact you with questions about a particular solicitation.*

IPEX does not accept authority to vote client securities. Clients will receive their proxies directly from their custodian or transfer agent. All IPEX clients can contact us with questions about a particular solicitation.

FINANCIAL INFORMATION

Item 18

- A. *If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.*

IPEX does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance.

- B. *If you have discretionary authority or custody of client funds or securities or you require or solicit prepayment of more than \$1,200 in fees per client, six months in advance, disclose any financial condition that is reasonably likely to impact your ability to meet contractual commitments to clients.*

As a substantial portion of IPEX revenues are fixed fees, unrelated to the capital markets, IPEX does not believe that there are any financial conditions that are reasonably likely to impact our ability to meet our contractual commitments to our clients.

- C. *If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.*

IPEX has never been the subject of a bankruptcy petition.

Form CRS Disclosure

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CRD #124337

Date of Brochure: March 31, 2023

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, 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.