

*SIPCO*  
*Strategic Investment Partners LLC*

**Form ADV Part II**  
**(Disclosure Brochure)**

**January 2010**

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**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>SIPCO/Strategic Investment Partners LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>400 North Tampa Street, Suite #1160</b>	<b>Tampa</b>	<b>FL</b>	<b>33602</b>	<b>( 813) 873-1100</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any government authority.**

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Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number: 801-	Date: <b>01/01/2010</b>
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	100%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	%
<input type="checkbox"/>	(8) Provides a timing service . . . . .	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes  No

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C. Applicant offers investment advisory services for: (check all that apply):

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other

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D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input type="checkbox"/>	G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans		

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> H. United States government securities  |
| <input checked="" type="checkbox"/> B. Warrants  | <input checked="" type="checkbox"/> I. Options contracts on:<br><input type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles   |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> K. Interests in partnerships investing in:<br><input type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> L. Other (explain on Schedule F)   |
| <input checked="" type="checkbox"/> F. Municipal securities  |   |
| <input checked="" type="checkbox"/> G. Investment company securities<br><input checked="" type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><input checked="" type="checkbox"/> (3) mutual fund shares    |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number: 801-	Date: <b>01/01/2010</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number: 801-	Date: <b>01/01/2010</b>
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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Refer to Schedule F**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Refer to Schedule F**

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number:	Date:  01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Partners, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1A(1), 1D	<p><b>SIPCO/Strategic Investment Partners LLC</b> (hereby known as “advisor”) provides investment management services to individuals, businesses, institutions, trusts, and employee benefit plans. Accounts managed by Advisor are generally invested in individual equities, fixed income securities (taxable and tax exempt), exchange traded funds, closed-end funds, other securities and cash or cash equivalents. Strategic also provides similar asset management services for variable annuity/variable life insurance accounts.</p> <p><b>Our Investment Management</b> program includes the following:</p> <p><b>Investor Profile</b> - Advisor consults with the client to obtain detailed financial information and other pertinent data on an investor profile questionnaire to enable the Advisor and client to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of the asset management account.</p> <p><b>Asset Management</b> - Advisor provides asset management of client’s funds. Advisor designs and manages the client’s custom portfolio of internal (Strategic portfolios) and external investments (401k, 403b, outside investment managers) Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income, age, time frame, tax situation and other various suitability factors. Advisor manages each client’s accounts on an individualized basis. Further restrictions and guidelines imposed by clients may affect the composition and performance of custom portfolios. For these reasons, performance of overall portfolios within the same investment objective may differ and clients should not expect that the overall performance of their portfolios will be identical to any other client of Advisor.</p> <p><b>Client understands that reallocations, exchanges and sales of securities will create taxable events except when tax-exempt or tax-deferred accounts or vehicles are used. Client understands that Advisor gives priority to investment decisions over tax decisions and personal tax consequences for client are not a consideration.</b></p> <p><b>Portfolios</b> - Advisor provides internal asset management of client’s funds. Advisor designs, revises, reallocates and manages several model portfolios. 1. <b>U.S. Growth Leaders Portfolios</b> are primarily comprised of investments in domestic large cap companies illustrating growth characteristics. This portfolio typically is invested in 30-40 stocks from the major developed countries of the world. The portfolio is concentrated in the healthcare, financial, energy, and technology sectors. The primary goal for the portfolio is to provide above average, long-term, risk-adjusted rates of return while placing a strong emphasis on preservation of capital. 2. <b>Global Balanced Portfolios</b> are comprised of 30-40 stocks combined with high-quality government and corporate bonds, with cash reserves. This portfolio is typically comprised of 65% stocks, 35% bonds. This portfolio is designed for investors seeking long-term capital appreciation, plus income, in a diversified and conservatively managed portfolio. 3. <b>U.S. Value Leaders Portfolios</b> are primarily comprised of investments in domestic value companies with above average dividends and low P/E ratios. This portfolio typically is invested in 30-40 stocks. The fund follows the firm’s unique sector strategy. The primary goal for the U.S. Value Leaders Portfolio is to provide low-volatility with solid long-term rates of return while placing a strong emphasis on preservation of capital. 4. <b>Absolute Return Portfolios</b> take a more sophisticated approach to stock and bond selection. The portfolio seeks to take advantage of opportunities in both bull and bear markets. This portfolio may utilize short positions, currency hedging, and straddles. 5. <b>ETF Portfolios</b> are comprised of exchange traded funds that can encompass both long and short positions.</p> <p>To determine the appropriate portfolio for each client, selection is determined based upon the client’s responses to an investor profile questionnaire involving investment objectives, risk tolerance, net worth, net income, age, time frame, tax situation and other various suitability factors. Consideration is also given to outside investments in 401k’s, 403b’s, or with outside money managers. Depending upon specific entry and exit dates, times, prices, availability and other factors, performance of model portfolios within the same investment objective should not differ and clients should generally expect that performance of their account portfolio will be identical to other clients of Advisor in same portfolio.</p> <p><b>Client understands that reallocations, exchanges and sales of securities will create taxable events except when tax-exempt or tax-deferred accounts or vehicles are used.</b></p>
Page 7	Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number:	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Partners, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer								
1A(1), 1D	<p><b>Performance Evaluation and Monitoring Services</b> - Advisor will furnish performance measurement services to its clients on a periodic basis or upon request. The internal reports are intended to inform clients as to the performance of their investments for the selected period versus comparable benchmarks.</p> <p>Advisor is compensated on the basis of fees calculated as a percentage of assets under management in providing the investment management services described above. The following represents Advisor's current basic fee structure:</p> <p><b>FEE SCHEDULE</b></p> <table border="1"> <thead> <tr> <th>Market Value of Assets</th> <th>Portfolio Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Under \$250,000</td> <td>1.50%</td> </tr> <tr> <td>\$250,000 to \$499,999</td> <td>1.35%</td> </tr> <tr> <td>\$500,000 and above</td> <td>Negotiable</td> </tr> </tbody> </table> <p>Minimum account fees may apply. Advisor will require each client to enter in a written Investment Management Agreement (Agreement) which sets forth the rights and obligations of Advisor and the client. The Agreement provides that fees charged for investment management services are payable quarterly utilizing the then-current fee structure, based upon the market value of assets in the client's account on the last business day of the preceding calendar quarter. Agreement will continue in effect until terminated by either party upon seven (7) days signed written notice to the other party. In the event of termination, the quarterly advance fee will be prorated for the active period of the quarter and the unearned portion of the fee will be refunded. A full refund will be provided without penalty if the client terminates the Agreement, in writing, within five (5) days of the Agreement being executed. The Agreement may not be assigned without the prior written consent of the affected party.</p> <p><b>All customer assets will be held by the custodian of the account. Advisor will not hold customer funds or securities.</b></p>	Market Value of Assets	Portfolio Annual Fee	Under \$250,000	1.50%	\$250,000 to \$499,999	1.35%	\$500,000 and above	Negotiable
Market Value of Assets	Portfolio Annual Fee								
Under \$250,000	1.50%								
\$250,000 to \$499,999	1.35%								
\$500,000 and above	Negotiable								
1A(1), 1D	<p>The client shall authorize custodian to charge account for Advisor's fee and remit fee to Advisor in accordance with required procedures or client may elect to pay fees separately. The client shall grant limited authorization to Advisor to withdraw the contractually agreed upon fees from the specified account. Advisor will notify the client, in writing, prior to the proposed date of withdrawal of the exact amount of the proposed withdrawal and the specific manner and basis on which the fee is calculated. The brokerage firm or custodian of the account is advised in writing of the limitation on Advisor's access to the account.</p>								
1B	<p><b>II. FINANCIAL PLANNING AND CONSULTING SERVICES</b></p> <p>Advisor offers financial planning and consulting services to clients encompassing one or more of the following:</p> <ul style="list-style-type: none"> <li>• Budgeting, cash flow and credit analysis</li> <li>• Income tax planning</li> <li>• College education planning</li> <li>• Retirement planning</li> <li>• Insurance analysis and planning</li> <li>• Estate Planning</li> <li>• Asset protection planning</li> <li>• Business financial planning</li> <li>• Executive benefits planning</li> <li>• Employee benefits analysis and planning</li> </ul> <p>Financial planning information will be obtained through personal interviews with each client concerning the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed, along with data gathered from the client. A written or verbal report may be issued.</p>								

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number:	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Partners, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																								
5	<p>For a written financial plan, Advisor charges a fixed fee ranging from \$500 and up, which will be quoted prior to the contract being executed. The fee for this service will be determined according to the complexity of the plan, estimated amount of time involved, the individual's net worth and the areas to be addressed. A quote of estimated time involved will be given upon contracting with the client.</p> <p>Advisor will, upon client's request, continue to be available at a maximum hourly rate of \$100 per hour for the implementation of the client's financial plan, any subsequent evaluation, analysis function, or specific securities or investment related advice. Annual updates may also be provided upon contracting with the client.</p> <p>Clients not in need of a full financial plan but rather advice in one or more planning areas or on specific securities issues may be charged a maximum rate of \$100 per hour.</p> <p><b>Education and Business Standards</b> All employees of Advisor must satisfy, at a minimum, the experience and education requirements set out by the individual states where they intend to offer or solicit services. Often this will require the IAR to pass the Series 65 or Series 66 Uniform Investor Adviser Law Examination or earn one or more licenses or financial professional designations. A college degree and five years experience within the money management industry are also minimum requirements.</p> <p><b>Employee Education and Business Backgrounds</b></p> <p>Timothy J. McIntosh YOB: 1964</p>																								
6	<p><b>Education Background</b></p> <table border="0"> <tr> <td>Florida State University, Tallahassee, FL</td> <td>1986 – 89 BS in Economics</td> </tr> <tr> <td>University of South Florida, Tampa, FL</td> <td>1991 – 92 Master of Public Health</td> </tr> <tr> <td>University of Sarasota, Sarasota, FL</td> <td>1995 - 96 Master of Business Administration (MBA)</td> </tr> <tr> <td>American College, Bryn Mar, PA</td> <td>1997 Certified Financial Planner Program</td> </tr> </table> <p><b>Professional licenses and associations</b></p> <table border="0"> <tr> <td>Series 65 Securities License- Investment Advisor</td> <td>9/28/96</td> </tr> <tr> <td>Awarded CFP License #058243</td> <td>5/22/97</td> </tr> <tr> <td>CFA Level II Candidate</td> <td></td> </tr> </table> <p><b>Business Background</b></p> <table border="0"> <tr> <td>SIPCO/Strategic Investment Partners LLC CEO &amp; Portfolio Manager</td> <td>10/97 - Present</td> </tr> <tr> <td>Eckerd College Adjunct Finance Professor</td> <td>1/98 - Present</td> </tr> <tr> <td>First Atlantic Investment Mgt. Financial Analyst</td> <td>10/96 – 09/97</td> </tr> <tr> <td>Blue Cross/Blue Shield of Fl. Financial Analyst</td> <td>01/93 - 09/96</td> </tr> <tr> <td>Enterprise Leasing Financial Analyst</td> <td>01/90 - 05/91</td> </tr> </table>	Florida State University, Tallahassee, FL	1986 – 89 BS in Economics	University of South Florida, Tampa, FL	1991 – 92 Master of Public Health	University of Sarasota, Sarasota, FL	1995 - 96 Master of Business Administration (MBA)	American College, Bryn Mar, PA	1997 Certified Financial Planner Program	Series 65 Securities License- Investment Advisor	9/28/96	Awarded CFP License #058243	5/22/97	CFA Level II Candidate		SIPCO/Strategic Investment Partners LLC CEO & Portfolio Manager	10/97 - Present	Eckerd College Adjunct Finance Professor	1/98 - Present	First Atlantic Investment Mgt. Financial Analyst	10/96 – 09/97	Blue Cross/Blue Shield of Fl. Financial Analyst	01/93 - 09/96	Enterprise Leasing Financial Analyst	01/90 - 05/91
Florida State University, Tallahassee, FL	1986 – 89 BS in Economics																								
University of South Florida, Tampa, FL	1991 – 92 Master of Public Health																								
University of Sarasota, Sarasota, FL	1995 - 96 Master of Business Administration (MBA)																								
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Series 65 Securities License- Investment Advisor	9/28/96																								
Awarded CFP License #058243	5/22/97																								
CFA Level II Candidate																									
SIPCO/Strategic Investment Partners LLC CEO & Portfolio Manager	10/97 - Present																								
Eckerd College Adjunct Finance Professor	1/98 - Present																								
First Atlantic Investment Mgt. Financial Analyst	10/96 – 09/97																								
Blue Cross/Blue Shield of Fl. Financial Analyst	01/93 - 09/96																								
Enterprise Leasing Financial Analyst	01/90 - 05/91																								

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number:	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Strategic Investment Partners, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
6	<p>Paul M. MacNamara YOB: 1961</p> <p><b>Education Background</b> Troy State University Masters International Relations Millersville State University BA History</p> <p><b>Professional licenses and associations</b> Series 65 Securities License- Investment Advisor 1/5/96</p> <p><b>Business Background</b> SIPCO/Strategic Investment Partners LLC 11/04 - Present Senior Vice President Atlantic Investment Advisors Inc. 12/15/1995 – 11/04 President &amp; Portfolio Manager</p>
6 cont.	<p>Margaret C. Coughtrie YOB: 1960</p> <p><b>Education Background</b> Strathclyde Business School, Glasgow, Scotland MBA in Finance, 1991 Edinburgh University, Edinburgh, Scotland MA in Economics, 1986 Strathclyde Business School, Glasgow, Scotland Post Graduate Diploma, 1984</p> <p><b>Business Background</b> SIPCO/Strategic Investment Partners LLC 9/03 - Present Portfolio Manager Deco Capital, London 5/01 – 4/03 Portfolio Manager CDP Global Asset Mgt., Montreal 4/92 – 5/01 Senior Portfolio Manager</p>
6 cont.	<p>Kimberly M. McIntosh YOB: 1967</p> <p><b>Education Background</b> Wayne State University, Detroit, MI MBA in Finance, 1993 University of Texas, Dallas, TX BA in Accounting, 1989</p> <p><b>Professional licenses and associations</b> Certified Public Accountant License- State of Texas 1/22/92</p> <p><b>Business Background</b> SIPCO/Strategic Investment Partners LLC 2/05 - Present Chief Operating Officer Kronos, Tampa 5/03 – 2/05 Consultant Ideal Consulting, Tampa 4/99 – 5/03 Consultant</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	Applicant: <b>SIPCO/Strategic Investment Partners LLC</b>	SEC File Number:	Date: 01/01/2010
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9E	<p><b>Participation or Interest in Client Transactions</b> On occasion, the associated persons or employees of Advisor may buy or sell securities for their own accounts that have also been recommended to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a general practice, such transactions, if any, shall be executed after, or simultaneously with, related client transactions and full disclosure of any conflict of interest is made in advance. Associated persons or employees of Advisor may invest their personal funds in model portfolios and products offered by the Advisor. Records will be maintained of all securities bought or sold by Advisor, associated persons or related entities.</p> <p>Files of securities transactions effected for associated persons of Advisor will be maintained for review should there be a conflict of interest. All securities transactions of related persons of Advisor will be reviewed by the principal of Advisor to insure no conflicts exist with client executions.</p> <p>Clients of Advisor are under no obligation to use a recommended broker/dealer or custodian in the management of their investment management account.</p>
10	<p><b>Conditions for Managing Accounts</b> It is the general policy of the Advisor that investment management accounts maintained for its clients directly through the Advisor must have a minimum initial equity of \$100,000 for our internal portfolios. Advisor has discretion to allow a lower limit upon specific review of each client's current and expected future situation. Fees may be adjusted up or down as appropriate if account value rises above or drops below a break point due to client deposits, withdrawals, reinvestments, market fluctuations and/or management fees, custodian fees, transaction fees or other fees. Minimum investment size can be lower where mutual fund models are utilized and/or internal portfolios are available through a third-party separate account platform.</p>
11A, 11B	<p><b>Review of Accounts</b> Reviews of all investment advisory accounts occur on an ongoing basis. Computer programs monitor market price changes on a daily basis. Client reports are mailed out on a quarterly basis. Client account reviews may be conducted in person, or by mail, e-mail, fax, website posting or telephone. Advisor may hold periodic client group meetings to report progress of various model portfolios and an update on the markets, economy and other news. Clients shall review their trade confirmations and monthly statements from the custodian carefully upon receipt and are invited to contact the Advisor any time they have a question or concern.</p> <p>Clients may also view their accounts by logging on to custodian's web site or using telephone reporting services if provided by custodian.</p> <p>Financial plans are prepared for clients who have retained Advisor for this purpose. Upon completion of the plan, Advisor will deliver plan to client and answer any questions regarding the contents of the plan. There are no different levels of review. After this initial consultation, there are no further reviews unless the client requests additional meetings.</p>
12A, 12B	<p><b>Investment Discretion</b></p> <p>Discretionary Trading If a client agrees to discretionary management, Advisor will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client. In addition, the Advisor prefers clients to utilize a broker that the Advisor has an established relationship. Therefore, the Advisor will suggest brokers to clients. If the client directs the Advisor to use a particular broker or dealer, it should be understood that the Advisor will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>The Advisor also has discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because the Advisor engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the Advisor's time devoted to managing any one account and the</p>

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12A, 12B cont.	<p>allocation of investment opportunities among all accounts managed by the Advisor. The Advisor will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. The Advisor may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the Advisor's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.</p> <p>The Advisor is not obligated to acquire for any account any security that the Advisor or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Advisor, it is not practical or desirable to acquire a position in such security.</p> <p>The Advisor also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, the Adviser may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to the Advisor on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.</p> <p><b>Soft-Dollars</b> Advisor may execute portfolio transactions with broker/dealers that provide products and services that assist Advisor in fulfilling its investment management responsibilities ("Research and Brokerage Services") in accordance with applicable law. Research and Brokerage Services that assist Advisor with its investment decision-making may include: economic, industry, company research reports or investment recommendations; subscription to financial publications or research data; computerized databases; quotation equipment and services; research or analytical computer software and services; products or services that assist in effecting transactions, including services of third-party computer systems developers directly related to research and brokerage activities; effecting securities transactions; and performing functions incidental thereto (such as clearance and settlement). In addition to receiving these Research and Brokerage Services via written reports and computer-delivered services, they may also be provided to Advisor by telephone and in personal meetings with securities analysts, corporate and industry spokespersons, economists, academicians and government representatives. Although Advisor does not use client commissions to pay for products or services that do not qualify as Research and Brokerage Services, it may use commission dollars to obtain certain products or services that are not used exclusively in Advisor's investment decision-making process. In those circumstances, Advisor will make a good faith judgment to evaluate the various benefits and uses to which it intends to put the product or service, and pay for the functions that do not qualify as Research and Brokerage Services with cash.</p> <p>To the extent permitted by applicable law, broker-dealers that execute client transactions on an agency basis may receive commissions, in recognition of their Research and Brokerage Services, which are in excess of the amount of commissions that other broker-dealers may have charged. In order to cause the client to pay such higher commissions, Advisor will make a good faith determination that the commissions are reasonable in relation to the value of the Brokerage and Research Services provided, viewed in terms of the particular client transaction or Advisor's overall responsibilities to that client or its other clients. Typically, these Research and Brokerage Services assist Advisor in terms of its overall investment responsibilities to its clients, however, each product or service received may not benefit all clients.</p> <p>Certain of the Research and Brokerage Services Advisor receives are furnished by broker/dealers on their own initiative, either in connection with a particular transaction or as part of their overall services. In addition, Advisor may request a broker/dealer to provide a specific proprietary or third-party product or service, certain of which third-party products or services may be provided by another broker/dealer that is not a party to a particular transaction and is not connected with the transacting broker/dealer's overall services. While Advisor takes into account the Research and Brokerage Services provided in determining whether commissions are reasonable, neither Advisor nor its clients incur an obligation to the broker/dealer or third-party to pay for any product or service (or portion thereof) that assists Advisor in fulfilling its investment management responsibilities by generating a certain amount of commissions or otherwise.</p>

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12A, 12B cont.	<p>Advisor may execute an entire transaction with one broker/dealer and allocate all or a portion of the transaction and/or related commissions to another broker/dealer in connection with the provision of Research and Brokerage Services. In addition, Advisor may receive Research and Brokerage Services from broker/dealers in connection with Advisor's client orders for securities purchased in new issues.</p> <p><b>Aggregate Trading</b> When possible, orders for the same security are combined or "batched" to facilitate best execution concerns. Advisor effects batched transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Advisor's transactions in that security on that business day, with respect to that batched order. Regarding transaction fees, Fidelity Investment Institutional Brokerage Group ("Fidelity") generally charges the same commission rate/minimum transaction charge for transactions placed in a client's account regardless of whether the client's transaction was part of a batched transaction or not. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. Advisor may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if Advisor is unable to fully execute a batched transaction and Advisor determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Advisor may allocate such securities in a manner determined in good faith to be a fair allocation.</p> <p><b>Directed Brokerage</b> A client may direct Advisor to use a particular broker/dealer to execute transactions for its account. When a client directs the use of a particular broker/dealer, Advisor may not be in a position to freely negotiate commission rates or spreads, or to select broker/dealers on the basis of best price and execution. In addition, transactions for a client who directs brokerage may not be batched for execution with transactions in the same securities for other clients. As a result, directed brokerage transactions may result in higher commissions, greater spreads, or less favorable net prices than would be the case if Advisor were authorized to choose the broker/dealers through which to execute transactions for the client's account.</p> <p><b>Best Execution</b> Advisor always attempts to achieve best execution for its clients. The best net price is an important factor in brokerage decisions, but other judgmental factors may also enter into this decision. These include: Advisor's knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.</p>