



Brian M. Reilly

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Roseville, MN 55113
Telephone: (651) 697-8541
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Form ADV Part 2B
Brochure Supplement

February 2024

Ehlers Investment Partners, LLC

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8500
Fax: (651) 697-8555
www.ehlersinvest.com

This Brochure Supplement provides information about Brian Reilly that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Brian Reilly is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 6043530.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1978

Educational Background

University or College	Degree	Major	Grad (or attend)
Minnesota State Univ. - Mankato	Bachelor of Science (B.S.)	Finance	2001

Business Background

Dates	Name of Company	Title
2012 - Present	Ehlers Investment Partners, LLC	President/ Investment Advisor Representative
2004 - Present	Ehlers and Associates, Inc.	Principal, Sr. Mun. Adv. Representative
2001 - 2004	Advantus Capital Management	Valuation Technician

Professional Designations and Certifications

Name of Designation	Minimum Qualifications
Chartered Financial Analyst	The Chartered Financial Analyst (CFA) was established in 1962 by the CFA Institute and is a globally respected, graduate-level investment credential. The CFA charter is granted upon successful completion of a training program demonstrating mastery of a broad range of practical portfolio management and advanced investment analysis skills. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Qualified by Professional Designation

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

Below is a discussion of an *investment-related* business or occupation in which I am engaged, conflicts of interest arising between these activities and advisory clients of Ehlers Investment Partners, LLC, and compensation I receive from such activities:

I am registered as an investment adviser representative of Ehlers Investment Partners, LLC (“EIP”), which is an investment adviser registered with the Securities and Exchange Commission (SEC). EIP is affiliated with Ehlers and Associates (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (MSRB), and I am also engaged as a municipal advisor representative of EA. EIP is also affiliated with Bond Trust Services Corporation (BTSC), which is a limited state chartered bank. EIP, EA, and BTSC are owned by a company in which I have a financial interest.

As a municipal advisor representative of EA, I may recommend municipal advisory services for which EA and I will receive customary fees or similar compensation. Similarly, I may recommend to EIP clients the paying agent services offered through Bond Trust Services Corporation, an affiliated limited state chartered bank ("BTSC"), and for which BTSC will earn compensation. EIP, EA, BTSC and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal products or services I recommend, nor are you under any obligation to hire EA to provide municipal advisory services, or paying agent services I recommend. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EA, BTSC and I will receive from any municipal advisory products or services you purchase, or from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us for the financial products and services you purchase.

B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

Name of Supervisor:	Greg Crowe
Title of Supervisor:	Ehlers Companies President
Telephone:	(651) 697-8505

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Tamara J. Olszewski

N19W24400 Riverwood Drive, Suite 100,
Waukesha, WI 53188
Telephone: (262) 796-6170
Fax: (651) 697-8555

Form ADV Part 2B
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3060 Centre Pointe Drive,
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This Brochure Supplement provides information about Tamara Olszewski that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Tamara Olszewski is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 5006680.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1981

Educational Background

University or College	Degree	Major	Grad (or attend)
Univ. of Wisconsin - Milwaukee	Bachelor of Arts (B.A)	Organizational Administration	2010
Loyola University Chicago	Masters of Jurisprudence	Business Law	2017

Business Background

Dates	Name of Company	Title
2018 - Present	Ehlers Investment Partners, LLC	Investment Advisor Representative
2016 - 2018	Ehlers and Associates, Inc.	Financial Specialist
2011 - 2016	Robert W. Baird & Co Inc	Registration Manager
2011 - 2012	Robert W. Baird & Co Inc	Compliance Analyst
2010 - 2011	Scotttrade	Stockbroker

Professional Designations and Certifications

Name of Designation	Minimum Qualifications
Cert. Public Funds Invest. Mgr.	The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies.

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Series 65

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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As a municipal advisor representative of EA, I may recommend municipal advisory services for which EA and I will receive customary fees or similar compensation. Similarly, I may recommend to EIP clients the paying agent services offered through Bond Trust Services Corporation, an affiliated limited state chartered bank ("BTSC"), and for which BTSC will earn compensation. EIP, EA, BTSC and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal products or services I recommend, nor are you under any obligation to hire EA to provide municipal advisory services, or paying agent services I recommend. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EA, BTSC and I will receive from any municipal advisory products or services you purchase, or from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us for the financial products and services you purchase.

B. Other Substantial Businesses or Occupations for Compensation

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None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

Name of Supervisor:	Ryan Miles
Title of Supervisor:	Senior Investment Advisor Rep
Telephone:	(651) 697-8590

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Ryan W. Miles

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8590
Fax: (651) 697-8555

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This Brochure Supplement provides information about Ryan Miles that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ryan Miles is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 5540355.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1980

Educational Background

University or College	Degree	Major	Grad (or attend)
Eastern Washington University	Bachelor of Arts (B.A)	Business Administration	2006

Business Background

Dates	Name of Company	Title
2018 - Present	Ehlers Investment Partners, LLC	Investment Advisor Representative
2017 - 2018	Venture Bank	Cash Management Officer
2016 - 2017	Alerus Financial	Treasury Management Specialist
2011 - 2016	Beacon Bank	VP eCommerce Manager
2009 - 2011	Lutheran Social Services	Financial Counselor
2008 - 2009	Wells Fargo	Financial Advisor

Professional Designations and Certifications

Name of Designation	Minimum Qualifications
Cert. Public Funds Invest. Mgr.	The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies.

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Series 65

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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While I am not engaged as a municipal advisor representative of EA, I may refer EIP clients to EA (or EA's representatives) for municipal advisory services for which EA will receive customary fees. Similarly, I may recommend to EIP clients the paying agent services offered through BTSC, and for which BTSC will earn compensation. I will benefit indirectly from the compensation received by EIP, EA, and BTSC. EIP, EA, BTSC, and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal advisory or paying agent services recommended to you, nor are you under any obligation to hire EA to provide municipal advisory services or BTSC to provide paying agent services. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

IMPORTANT: As part of my fiduciary obligation to you, I must disclose that my activities create a potential conflict of interest. My compensation and the fees that support this compensation, whether direct or indirect, provides an economic incentive for me to recommend EA's, EIP's, and BTSC's products and services. This is a conflict of interest that you should consider.

B. Other Substantial Businesses or Occupations for Compensation

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None to Disclose

ADDITIONAL COMPENSATION

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Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

Name of Supervisor:	Greg Crowe
Title of Supervisor:	Ehlers Companies President
Telephone:	(651) 697-8505

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Matthew Z. Tourville

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8570
Fax: (651) 697-8555

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This Brochure Supplement provides information about Matthew Tourville that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Matthew Tourville is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 7688447.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1977

Educational Background

University or College	Degree	Major	Grad (or attend)
Northwestern University	Bachelor of Arts (B.A)	Political Science	2001
University of Minnesota	Bachelor of Science (B.S.)	Economics	2007
University of Minnesota	Master of Financial Mathematics	Financial Mathematics	2014

Business Background

Dates	Name of Company	Title
2023 - Present	Ehlers Investment Partners, LLC	Investment Advisor Representative
2018 - 2022	DGV Solutions	Senior Analyst
2013 - 2018	Alternative Strategy Advisers	Municipal Bond Trader/Analyst

Professional Designations and Certifications

Name of Designation	Minimum Qualifications
Cert. Public Funds Invest. Mgr.	The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies.

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Series 65

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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While I am not engaged as a municipal advisor representative of EA, I may refer EIP clients to EA (or EA's representatives) for municipal advisory services for which EA will receive customary fees. Similarly, I may recommend to EIP clients the paying agent services offered through BTSC, and for which BTSC will earn compensation. I will benefit indirectly from the compensation received by EIP, EA, and BTSC. EIP, EA, BTSC, and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal advisory or paying agent services recommended to you, nor are you under any obligation to hire EA to provide municipal advisory services or BTSC to provide paying agent services. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

IMPORTANT: As part of my fiduciary obligation to you, I must disclose that my activities create a potential conflict of interest. My compensation and the fees that support this compensation, whether direct or indirect, provides an economic incentive for me to recommend EA's, EIP's, and BTSC's products and services. This is a conflict of interest that you should consider.

B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

Name of Supervisor:	Ryan Miles
Title of Supervisor:	Senior Investment Advisor Rep
Telephone:	(651) 697-8590

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



James M. Groetsch

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8545
Fax: (651) 697-8555

Form ADV Part 2B
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3060 Centre Pointe Drive,
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This Brochure Supplement provides information about James Groetsch that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about James Groetsch is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 5377369.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1982

Educational Background

University or College	Degree	Major	Grad (or attend)
Fort Lewis College	Bachelor of Arts (B.A)	Economics	2006

Business Background

Dates	Name of Company	Title
2023 - Present	Ehlers Investment Partners, LLC	Investment Advisor Representative
2023 - 2023	Pruco Securities	Financial Advisor
2016 - 2020	Charles Schwab & Co., Inc.	Vice President, Financial Consultant

Professional Designations and Certifications

Name of Designation	Minimum Qualifications
Cert. Public Funds Invest. Mgr.	The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies.

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Series 66

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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EIP clients the paying agent services offered through BTSC, and for which BTSC will earn compensation. I will benefit indirectly from the compensation received by EIP, EA, and BTSC. EIP, EA, BTSC, and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal advisory or paying agent services recommended to you, nor are you under any obligation to hire EA to provide municipal advisory services or BTSC to provide paying agent services. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

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ADDITIONAL COMPENSATION

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Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

Name of Supervisor:	Ryan Miles
Title of Supervisor:	Senior Investment Advisor Rep
Telephone:	(651) 697-8590

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Patrick J. Rooney

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8591
Fax: (651) 697-8555

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Additional information about Patrick Rooney is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 7842947.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1990

Educational Background

University or College	Degree	Major	Grad (or attend)
University of Minnesota	Bachelor of Arts (B.A)	Political Science	2008
University of Minnesota – Carlson School of Management Finance & Investment Banking	2009	MBA	Corporate

Business Background

Dates	Name of Company	Title
2023 - Present	Ehlers Investment Partners, LLC	Investment Advisor Representative
2020 - 2022	Ehlers	Financial Analyst
2018 - 2020	Ehlers	Public Finance Analyst
2013 - 2018	Minnesota State Senate	Legislative Assistant III

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Series 65

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

Name of Supervisor:	Ryan Miles
Title of Supervisor:	Senior Investment Advisor Rep
Telephone:	(651) 697-8590

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Logan J. Schwartz

3060 Centre Pointe Drive,
Roseville, MN 55113

Telephone: (651) 697-8591

Fax: (651) 697-8555

Form ADV Part 2B
Brochure Supplement

February 2024

Ehlers Investment Partners, LLC

3060 Centre Pointe Drive,
Roseville, MN 55113

Telephone: (651) 697-8500

Fax: (651) 697-8555

www.ehlersinvest.com

This Brochure Supplement provides information about Logan Schwartz that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Logan Schwartz is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 7854508.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1994

Educational Background

University or College	Degree	Major	Grad (or attend)
Saint Johns University	Bachelor of Arts (B.A)	Accounting	

Business Background

Dates	Name of Company	Title
2022 - Present	Ehlers Investment Partners, LLC	Investment Advisor Representative
2016 - 2022	Ehlers	Public Finance Analyst
2016 - 2016	Wells Fargo Bank NA	Mortgage Quality Assurance Analyst
2014 - 2015	REI	Sales Representative

Registrations and Licenses

Type	Name of Professional Registration or License
Securities Registrations:	Series 65

DISCIPLINARY INFORMATION

Date	Description
None to Disclose	

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

Below is a discussion of an *investment-related* business or occupation in which I am engaged, conflicts of interest arising between these activities and advisory clients of Ehlers Investment Partners, LLC, and compensation I receive from such activities:

I am registered as an investment adviser representative of Ehlers Investment Partners, LLC ("EIP"), which is an investment adviser registered with the Securities and Exchange Commission (SEC). EIP is affiliated with Ehlers and Associates ("EA"), a municipal advisor registered with the Municipal Securities Rulemaking Board (MSRB), and is also affiliated with Bond Trust Services Corporation (BTSC), which is a limited state chartered bank. EIP, EA, and BTSC are owned by a company in which I have a financial interest.

While I am not engaged as a municipal advisor representative of EA, I may refer EIP clients to EA (or EA's representatives) for municipal advisory services for which EA will receive customary fees. Similarly, I may recommend to EIP clients the paying agent services offered through BTSC, and for which BTSC will earn compensation. I will benefit indirectly from the compensation received by EIP, EA, and BTSC. EIP, EA, BTSC, and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal advisory or paying agent services recommended to you, nor are you under any obligation to hire EA to provide municipal advisory services or BTSC to provide paying agent services. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

IMPORTANT: As part of my fiduciary obligation to you, I must disclose that my activities create a potential conflict of interest. My compensation and the fees that support this compensation, whether direct or indirect, provides an economic incentive for me to recommend EA's, EIP's, and BTSC's products and services. This is a conflict of interest that you should consider.

B. Other Substantial Businesses or Occupations for Compensation

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