

**Item 1 – Cover Page**

**Form ADV Part 2 Brochure  
January 1, 2022  
CRD 134836**

Invested Interests, LLC

1934 Hennepin Ave, Suite 205, Minneapolis, MN 55403

612-300-6444

[www.investedinterests.com](http://www.investedinterests.com)

This Brochure provides information about the qualifications and business practices of Invested Interests, LLC. If you have any questions about the contents of this Brochure, please contact us at 612-300-6444 or [bsmall@investedinterests.com](mailto:bsmall@investedinterests.com). Currently, our Brochure may be requested free of charge by contacting Brandon J. Small, Advisor, at 612-300-6444 or [bsmall@investedinterests.com](mailto:bsmall@investedinterests.com). Our Brochure is also available on our web site [www.investedinterests.com](http://www.investedinterests.com) also free of charge.

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.

Invested Interests, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Invested Interests, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This January 1, 2022 ADV Part 2 Brochure updates the January 1, 2021 ADV Part 2 Brochure.

This January 1, 2022 ADV Part 2 Brochure updates the Item 5- Fee Schedule.

This January 1, 2022 ADV Part 2 Brochure updates Item 10, Item 19 and ADV Part 2B- PrideCo Capital Management, LLC (Oakland, CA) to PrideCo Capital Partners, LLC (Newport Beach, CA).

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#### **Item 4 – Advisory Business**

Invested Interests, LLC (the “Firm”) is a single member Minnesota limited liability company owned by Brandon J. Small and has been providing advisory services since August 2013.

As of December 31, 2021, the Firm managed \$6.3mm on a discretionary basis and \$0 on a nondiscretionary basis.

The Firm is registered as an investment advisor in the states of Minnesota and California.

The Firm provides investment advisory, financial planning and portfolio management services to its clients – together as one service. These services include the review and recommendation of investments for, but not limited to, general asset allocation, income, growth, retirement planning and college savings. The above services are combined under one fee structure, detailed in Item 5.

The Firm further specializes in the review and recommendation of socially responsible investments. This service seeks to match a client’s preferences on various social issues (environment, labor rights, human rights, etc.) with available securities (mutual funds, stocks, bonds, etc.).

The Firm tailors recommendations to the needs of each client. Clients are asked to provide relevant information on their current financial condition and goals. This information is used to create an Investment Policy Statement (“IPS”) for the client.

The Firm does not participate in wrap fee programs.

It is the intent of the Firm, at all times, to minimize any conflicts of interest with our clients.

Per California Code of Regulations, Section 260.235.2, it is required that an investment advisor, the Firm, disclose that a potential conflict of interest exists between an advisor and client when the advisor provides a client with a financial plan. The client is under no obligation to act upon the Firm’s recommendations. If the client elects to act on the Firm’s recommendation, it is under no obligation to effect the transaction through the Firm.

#### **Item 5 – Fees and Compensation**

The fee schedule applicable as of this Brochure is as follows:

<b>Client Assets</b>	<b>Annual Fee (%) for all assets</b>
On the first \$250,000	1.5%
On the next \$4,750,000	1.00%
On all amounts in excess of \$5,000,000	0.75%

All fees are subject to negotiation. Lower fees for comparable services may be available from other sources.

The specific manner in which fees are charged by the Firm is established in a client's written agreement with the Firm. The Firm will generally bill its fees on a quarterly basis. Clients will be billed in advance each calendar quarter. Clients may also elect to be billed directly for fees or to authorize the Firm to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the Firm considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

The Firm provides portfolio management services to individuals, corporations and non-profits.

The Firm is not currently working with, but could potentially work with, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

The Firm generally requires a minimum account of \$50,000 to open an account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The Firm uses information and analysis provided by third-party sources as relates to Fundamental and Technical analysis. Examples of third-party sources are financial newspapers, magazines, websites, research materials prepared by professional analysts and reports issued by corporate rating services. In addition, the Firm reviews corporate annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

The Firm recommends a few basic strategies to its clients. The Firm recommends holding most securities/mutual funds for a long-term horizon. Most clients receive investment recommendations that emphasize constructing a balanced portfolio containing a variety of asset classes. Most recommended portfolios are intended as long-term investments. On occasion, short term (less than one year) investment recommendations will be given, if appropriate for the client per their IPS. Also, on occasion, covered option positions may be recommended if appropriate for the client per their IPS.

Financial plans and securities recommended by the Firm carry a risk of financial loss for the client. The clients should be prepared to bear the material risks of these recommendations.

The Firm also advises clients on investments in mutual funds that screen for various social issues.

**Investing in securities involves risk of loss that clients should be prepared to bear.**

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm’s management. The Firm has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Brandon J. Small, as an individual, currently provides, and will continue to provide, accounting consulting to individuals, for-profit and non-profit entities. This includes budgeting, projections, bookkeeping and tax preparation services. Brandon J. Small does not provide accounting consulting to clients of the Firm. Brandon J. Small, while providing accounting consulting, does not have signature authority for checking accounts. Brandon J. Small, individually, is a licensed CPA with the state of Minnesota.

Brandon J. Small, as an individual, currently provides, and will continue to provide, health insurance services to individuals, for-profit and non-profit entities.

Brandon J. Small serves as a manager at Crane Capital Management, LLC, a registered investment advisor.

Brandon J. Small also serves as a manager at PrideCo Capital Partners, LLC. Brandon J. Small spends approximately 30 hours per week performing the above services.

The above positions do not create a material conflict of interest with the clients of the Firm.

No parties related to the Firm are registered or have applications pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing activities.

### **Item 11 – Code of Ethics , Participation in Client Transactions and Personal Trading**

The Firm has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of

significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Firm has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Firm, its affiliates and/or clients, directly or indirectly, have a position of interest (e.g. own the security). The Firm's employees and persons associated with the Firm are required to follow the Firm's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Firm's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Firm and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Firm's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The Firm's clients or prospective clients may request a copy of its Code of Ethics by contacting Brandon J. Small at [bsmall@investedinterests.com](mailto:bsmall@investedinterests.com).



It is the Firm's policy that it will not affect any principal or agency cross securities transactions for client accounts. The Firm will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The Firm has and will disclose any material conflict of interest between the Firm and clients.

## **Item 12 – Brokerage Practices**

"Soft Dollars" are a legal but controversial and complex arrangement whereby investment firms buy research and information tools without cash. Many investment firms pay brokerage commissions that bundle these "soft dollar" research fees with trading costs paid directly by clients. It is the Firm's belief that accepting any soft dollar arrangement would not be to the benefit of our clients. Therefore, the Firm has never and will never accept soft dollars from brokerage firms or any investment service provider.

The Firm does not receive client referrals from broker-dealers. The Firm does not, and will not, choose a broker-dealer to receive client referrals.

The Firm recommends clients transact through broker-dealers that the Firm believes offers low-cost brokerage services to the client. The client is not required to direct their trades to or transact with the broker-dealer that the Firm recommends.

The Firm does not aggregate orders on behalf of clients. This is due to the fact that most clients are primarily invested in open-end mutual funds and aggregation is not required. The Firm will update its policy if trade aggregation becomes necessary.

## **Item 13 – Review of Accounts**

## Reviews

Client accounts are continuously monitored for investment performance. In addition, client accounts are reviewed at least quarterly or when material changes occur in a client's investment situation (including but not limited to a client's investment objectives, timeline, tax situation, legal status, liquidity or other unique situation). Reviews are conducted in a thorough manner in which current holdings are reviewed in the context of the client's overall investment situation.

## Reviewers

There is one reviewer, Brandon J. Small, the Managing Member of the Firm. Brandon Small reviews all accounts according to the policy stated above. All accounts are assigned to Brandon Small for review.

All clients receive, at a minimum, annual performance reports from the Firm. In addition, clients have access at all times to their accounts via a secure internet website maintained by the Firm's custodian.

## **Item 14 – Client Referrals and Other Compensation**

The Firm does not provide or receive economic benefits for client referrals. The Firm does not receive economic benefit from third parties for investment activities/placement of the firm's clients.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In

all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

For clients that do not provide the Firm discretionary authority, the Firm will request prior approval for any trade in the client's account.

When selecting securities and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to the Firm in writing.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, the Firm does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Firm may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

The Firm does not accept prepayment of more than \$500 per client for more than six months in advance.

### **Item 19 – Requirements for State-Registered Advisers**

#### Education and Business Background

Brandon J. Small, CPA, CFA, CFP

*Year of Birth:* 1977

*Formal Education:*

- B.S., Carlson School of Management, Finance (Minneapolis, MN)
- B.A., University of Minnesota, Philosophy with Honors (Minneapolis, MN)

*Professional Designations:*

- CPA, Certified Public Accountant, Certificate #23299 (MN)
- CFA, Chartered Financial Analyst, Charter #96653
- CFP, Certified Financial Planner

*Business Background for the Previous Five Years:*

- Crane Capital Management, LLC, Managing Member, 2020 to Present (Minneapolis, MN)
- Invested Interests, LLC, Managing Member, 2013 to Present (Minneapolis, MN)
- Invested Interests, Inc., President/CEO, 2005 to 2013 (San Francisco, CA)
- PrideCo Capital Partners, LLC, Manager, 2009 to Present (Newport Beach, CA)
- Sole Proprietor, Accounting Consultant, 2001 to Present (San Francisco, CA)

Other Business Activities

Brandon J. Small currently provides, and will continue to provide, accounting consulting to individuals, for-profit and non-profit entities. This includes budgeting, projections, bookkeeping and tax preparation services. Brandon J. Small serves as a manager at Crane Capital Management, LLC. Brandon J. Small also serves as a manager at PrideCo Capital Partners, LLC. Brandon J. Small spends approximately 30 hours per week performing the above services.

No management persons within the Firm have any relationships or arrangements with issuers of securities.

No performance fees are charged by the Firm.

No disciplinary actions have been brought against the Firm or any of its management persons.

**Item 1 – Cover Page**

**Form ADV Part 2B Brochure Supplement  
January 1, 2022  
CRD 3262658**

Brandon J. Small

CRD# 3262658

Invested Interests, LLC

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This brochure supplement provides information about Brandon Small that supplements the Invested Interests, LLC brochure. You should have received a copy of that brochure. Please contact Brandon Small if you did not receive Invested Interests LLC's brochure or if you have any questions about the contents of this supplement.

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## Item 2 – Educational Background and Business Experience

### Education and Business Background

Brandon J. Small, CPA, CFA, CFP

*Year of Birth:* 1977

#### *Formal Education:*

- B.S., Carlson School of Management, Finance (Minneapolis, MN)
- B.A., University of Minnesota, Philosophy with Honors (Minneapolis, MN)

#### *Professional Designations:*

- CPA, Certified Public Accountant, Certificate #23299 (MN)
  - o General Qualifications for MN CPA are:
    - Education Requirements
      - Graduate degree or bachelor degree with additional accounting credits
    - Testing Requirements
      - CPA test
    - Annual Continuing Education Requirements
      - Minimum 40 hours per year
- CFA, Chartered Financial Analyst, Charter #96653
  - o General Qualifications for CFA are:
    - Education Requirements
      - Bachelor degree
    - Experience Requirements
      - 4 years industry experience
    - Testing Requirements

- 3 tests over 3 years
- CFP, Certified Financial Planner
  - General Qualifications for CFP are:
    - Education Requirements
      - Bachelor degree
      - CFP Board registered program
    - Experience Requirements
      - 6,000 hours of professional experience related to the financial planning process
    - Testing Requirements
      - CFP test
    - Annual Continuing Education Requirements
      - 30 hours per reporting period

*Business Background for the Previous Five Years:*

- Crane Capital Management, LLC, Managing Member, 2020 to Present (Minneapolis, MN)
- Invested Interests, LLC, Managing Member, 2013 to Present (Minneapolis, MN)
- Invested Interests, Inc., President/CEO, 2005 to 2013 (San Francisco, CA)
- PrideCo Capital Partners, LLC, Manager, 2009 to Present (Newport Beach, CA)
- Sole Proprietor, Accounting Consultant, 2001 to Present (San Francisco, CA)

**Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm’s management. Brandon J. Small has no information applicable to this Item.

#### **Item 4 – Other Business Activities**

Brandon J. Small, as an individual, currently provides, and will continue to provide, accounting consulting to individuals, for-profit and non-profit entities. This includes budgeting, projections, bookkeeping and tax preparation services. Brandon J. Small does not provide accounting consulting to clients of the Firm. Brandon J. Small, while providing accounting consulting, does not have signature authority for checking accounts. Brandon J. Small, individually, is a licensed CPA with the state of Minnesota.

Brandon J. Small, as an individual, currently provides, and will continue to provide, health insurance services to individuals, for-profit and non-profit entities.

Brandon J. Small serves as a manager at Crane Capital Management, LLC, a registered investment advisor.

Brandon J. Small also serves as a manager at PrideCo Capital Partners, LLC. Brandon J. Small spends approximately 30 hours per week performing the above services.

The above positions do not create a material conflict of interest with the clients of the Firm.

#### **Item 5 – Additional Compensation**

Brandon J. Small does not receive any additional compensation beyond that which has already been disclosed.

#### **Item 6 – Supervision**

Brandon J. Small is the managing member and the Chief Compliance Officer and as such has no internal supervision placed over him. Brandon J. Small is bound by the firm's Code of Ethics.

#### **Item 7 – Requirements for State-Registered Advisors**

Brandon J. Small has not been found liable in an arbitration claim, nor has he been found liable in a civil, self-regulatory organization or administrative proceeding.

Brandon J. Small has not been the subject of a bankruptcy petition.