



INTRINSIC
VALUE
PARTNERS

YOUR FINANCIAL ADVISORS FOR LIFE

At Intrinsic Value Partners, we build customized investment portfolios from carefully researched stocks and mutual funds to help grow our clients' wealth while minimizing the



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“THE INDIVIDUAL INVESTOR SHOULD ACT
CONSISTENTLY AS AN INVESTOR AND NOT AS A
SPECULATOR.”

— Ben Graham

ABOUT

Us

How We Run Our Business



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SEASONED TEAM OF PROFESSIONALS

We started Intrinsic Value Partners (IVP) in 2012 after nine years of working together. We provide discretionary investment management services to trusts, estates, institutions, company retirement plans, small businesses, charities, individuals, families and their related entities. Collectively, we have over 45 years of experience.

“BE FEARFUL WHEN OTHERS ARE GREEDY, AND
GREEDY WHEN OTHERS ARE FEARFUL.”

— Warren Buffett

TEAM



Dan Flack, CFA, CFP®

Dan Flack, co-founder of Intrinsic Value Partners LLC (IVP), has had a career spanning more than 10 years in the investment management business. Before IVP, Dan was employed at another registered investment advisory firm where he worked in operations, portfolio management, and investment research. While at this firm, Dan earned his CFA and CFP® designations. Before working in the financial industry, Dan was employed as an industrial engineer for a Fortune 500 service company. Dan graduated with a Bachelor's degree in Systems and Industrial Engineering. Dan has previously served on the boards of the Phoenix Christian Academy, Matthew's Crossing Food Bank and is currently on the board of his local church.



Carter Pearl, CFA

Carter Pearl, co-founder of Intrinsic Value Partners, LLC (IVP) has had a career spanning more than 30 years in the investment management business. Carter formerly ran Pearl Capital Management, where he managed over \$40 million in equity and fixed income accounts while also providing consulting services to one of Phoenix's most successful entrepreneurs and merchant bankers. Prior to Pearl Capital, he managed investment accounts at Peacock, Hislop, Staley & Given, where he authored numerous research reports and assisted with investment banking operations. At First Interstate Trust Investments, Carter served as Trust Portfolio Manager overseeing more than 300 accounts with combined assets in excess of \$120 million and generating investment ideas for their equity portfolios of approximately \$1 billion. Carter previously served on the investment committee of The Catholic Community Foundation. He currently serves on the investment committees of The Diocese of



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“ALTHOUGH IT’S EASY TO FORGET SOMETIMES, A
SHARE IS NOT A LOTTERY TICKET... IT'S PART-
OWNERSHIP OF A BUSINESS.”

— Peter Lynch

HOW WE INVEST

Research

When we purchase a stock on behalf of our clients, we assess that company stock using the same criteria as if we were looking to purchase the entire business of that company. Before we make the decision to become a partial owner, we read the SEC filings and listen to conference calls to understand the business. We look for high quality enduring businesses with trustworthy and capable management, healthy balance sheets and a strong competitive

Benefit from Market Fluctuations

By devoting the research time up-front, we develop the conviction needed to hold or even buy more of our investment, when the market may be telling us we are wrong. We refuse to believe that the market always correctly assesses how much our companies are worth. If the market ascribes a much higher value to one of our stocks than we think it is worth, we will gladly sell. If the market ascribes a much lower value to one of our stocks and nothing has fundamentally changed about the underlying business, then we will gladly buy.

Conviction

We believe a carefully researched portfolio of 25 - 35 individual companies can provide as much downside protection as a portfolio containing 80 to 100 names and potentially more upside. We are not afraid to have a portfolio that has different exposures than the overall stock market.

Risk = Permanent Loss of Principal

We employ a margin of safety approach first articulated by Benjamin Graham, Warren Buffett's mentor. This means we're looking to buy stocks where the price is significantly lower than the value of the underlying business. This discount between the value of the business and the stock price provides us a margin of safety. We believe risk is defined as the permanent loss of capital and this risk can be reduced by demanding a margin of safety with each purchase.

Long-term Outlook

We ignore momentum investments and fads. We do not attempt to time the market nor do we make macro-economic predictions. We do not trade stocks and prefer to measure investment holding periods in terms of years rather than days, weeks or even months.

Invest Alongside Clients

We eat our own cooking in that we own many of the same stocks our clients do. Many times,



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“WHEN WE OWN PORTIONS OF OUTSTANDING
BUSINESSES WITH OUTSTANDING MANAGERMENTS, OUR
FAVORITE HOLDING PERIOD IS FOREVER.”

— Warren Buffett

WHO & HOW WE HELP

Our Ideal Client

If you're like many of our clients, making sure your loved ones are set up for long-term financial success is a priority. Our clients recognize how to get there and understand the benefits of investing in individual stocks over long periods of time. Whether you want to ensure your spouse or loved one will benefit from having a portfolio of stocks after you pass, or you want your children's inheritance money managed properly, we're here to help. Maybe you've done a great job investing, but you simply don't want to continue managing your portfolio. We'll work with you to meet your needs. Consider us your partner, an extension of



These are just some of the people we have been able to help over the years:

- Attorneys
- Business Owners/ Entrepreneurs
- CEOs
- CPAs
- Divorcees
- Doctors
- Families or individuals who inherited wealth
- Sales Professionals
- University Professors
- Widows/ Widowers
- Working or retired executives and engineers from APS, Freeport-McMoran, Honeywell, Intel, Jones Lang LaSalle, McCarthy, Mesirow Financial, Qwest/ Century Link, Shamrock Foods, and many more.

Our client's assets are in the following types of accounts:

- 48% Trusts, Individual, Joint and Community Property Accounts
- 36% IRAs, Inherited IRAs, Roth IRAs, and Inherited ROTH IRAs
- 8% Workplace Retirement Plans
- 8% Limited Partnerships and Family Limited Partnerships

In addition, we manage 529s for our clients.

(Current as of January 2017)



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CAPITAL OR 2) THE RISK OF INADEQUATE RETURN.”

— Charlie Munger

CLIENT CENTER

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