

FORM ADV Uniform Application for Investment Adviser Registration
Part II - Page 1

Name of Investment Adviser:

WCM Investment Management

Address: (Number and Street)

281 Brooks Street

(City)

Laguna Beach CA

(State)

(Zip Code)

92651-2974

Area Code:

(949)

Telephone Number:

380-0200

**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 governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant:
WCM Investment Management

SEC File Number:
801-11916

Date:
February 25, 2009

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.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <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 services 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.)

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

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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

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

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 checked="" 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 checked="" 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)

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

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

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

- | | |
|---|--|
| (1) <input 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 (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, 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 type="checkbox"/> Short sales | |

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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
- formal education after high school
- year of birth
- 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.)

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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.

See Schedule F.

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

See Schedule F.

Applicant:
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Date:
February 25, 2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

Applicant:	SEC File Number:	Date:
WCM Investment Management	801-11916	02/25/2009

(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: WCM Investment Management		IRS Empl. Ident. No.: 95-3046237
Item of Form (identify)		
1A(1)	<p align="center"><u>ADVISORY SERVICES</u></p> <p>WCM Investment Management (“WCM”) generally provides discretionary “investment supervisory services” to individuals, institutional clients (such as pension and profit sharing plans, business entities, charitable organizations, foundations, endowments, trusts and public funds) and privately placed pooled investment vehicles (“private funds”) organized as limited partnerships (collectively, “Clients”). Each account is managed in accordance with the investment objectives set by the Client. Unless WCM otherwise agrees in writing, WCM does not advise or take any action on behalf of Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or formerly held in Client accounts or the issuers of those securities.</p> <p>Each private fund is managed only in accordance with the fund’s objectives and is not tailored to any particular private fund investor (each an “Investor”). Since WCM does not provide individualized advice to Investors, they should consider whether a particular private fund meets their investment objectives and risk tolerance prior to investing. Information about each private fund can be found in its offering documents, including its confidential private placement memorandum (“PPM”).</p>	
1C(6); 1D	<p align="center"><u>ADVISORY FEES</u></p> <p>WCM charges advisory fees based on the value of Client assets managed. Valuation of exchange traded securities is generally based on the securities’ last quoted sale prices on a national securities exchange. In the unusual situation that an account holds a security that is not listed on a national securities exchange, we value the securities in good faith using various tools, including, but not necessarily limited to: custodial records, publications such as the Wall Street Journal, historical price records, prices of similar securities, and similar pricing information.</p> <p><u>Private Accounts</u></p> <p>Private account fees are generally payable quarterly in advance, and calculated based on the value of an account’s assets on the last business day of each calendar quarter. If an account commences or terminates on a date other than the first or last business day of a billing period, the fee is prorated based upon the portion of the billing period in which WCM provided services. All unearned, pre-paid fees will be refunded upon account termination. Assets of accounts that have a family or business relationship to each other may, at WCM’s discretion, be aggregated for</p>	

(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: WCM Investment Management	IRS Empl. Ident. No.: 95-3046237										
Item of Form (identify)											
1C(6); 1D (cont.)	<p>purposes of calculating the advisory fee applicable to each account. Private Account Client agreements may be terminated at any time by either party, for any reason upon written notice.</p> <p>When fees are paid in advance and a significant Client deposit or withdrawal occurs, fees may be adjusted, as specified in a Client Investment Management Agreement. A significant deposit or withdrawal is typically defined as a capital flow in excess of 25%. An adjustment is calculated based on the amount of the deposit or withdrawal applied to the fee schedule and prorated for the portion of the calendar quarter in which WCM provided services. Such adjustments are generally applied in the subsequent billing period.</p> <p>WCM's standard fee schedules for private accounts are as follows:</p> <p>Objective: Focused Growth; Focused Growth International; Mid-Cap Growth</p> <table><tr><td>\$5 - \$10 million</td><td>1.00%</td></tr><tr><td>\$10 - \$25 million</td><td>0.75%</td></tr><tr><td>\$25 - \$50 million</td><td>0.65%</td></tr><tr><td>Over \$50 million</td><td>0.50%</td></tr></table> <p>Objective: Small Cap Value</p> <table><tr><td>\$3 million and over</td><td>1.50%</td></tr></table> <p>On occasion, WCM has agreed to a performance-based fee arrangement. In these arrangements, the fee is generally the greater of a "base" component or a "performance" component over a benchmark. Performance fees are charged only in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act") and only to "qualified clients" as defined in that rule.</p> <p>Management fees are negotiable. To the extent that fees are negotiable, some Clients may pay more or less than other Clients for the same management services, depending, for example, on account inception date, number of related investment accounts or total assets under management. WCM may also, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria (<i>i.e.</i> historical relationship, related accounts, account composition, anticipated future earning capacity, anticipated future additional assets, accounts referred to adviser by another professional, etc.). As further discussed below, we may charge lower fees for accounts managed through wrap-fee programs or pursuant to other consulting or referral arrangements in which broker-dealers, investment advisors, trust companies and other providers of financial services typically provide clients with services that complement or supplement our services. Fees for such accounts vary depending on the nature of the arrangement and other circumstances. Additionally, fee reductions or waivers are available to WCM</p>	\$5 - \$10 million	1.00%	\$10 - \$25 million	0.75%	\$25 - \$50 million	0.65%	Over \$50 million	0.50%	\$3 million and over	1.50%
\$5 - \$10 million	1.00%										
\$10 - \$25 million	0.75%										
\$25 - \$50 million	0.65%										
Over \$50 million	0.50%										
\$3 million and over	1.50%										

(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: WCM Investment Management	IRS Empl. Ident. No.: 95-3046237
Item of Form (identify) 1C(6); 1D (cont.)	<p>personnel and their family members.</p> <p>Clients may either choose to pay management fees themselves or, with Client authorization, management fees may be automatically deducted quarterly from Client accounts by billing their custodians. WCM will comply with the requirements of Advisers Act Rule 206(4)-2 (“Custody Rule”) when deducting fees automatically.</p> <p>To the extent that Client assets may be invested in shares of investment companies, these assets are included in calculating the value of an account for purposes of computing WCM’s fees, and are also subject to additional advisory and other fees and expenses as set forth in the prospectuses or offering memoranda of those investment companies which are paid by the investment companies but ultimately borne by investors.</p> <p><u>Wrap Fee Programs</u></p> <p>WCM also provides investment advisory services with respect to accounts in so called “wrap fee” programs sponsored by various broker-dealers, investment advisers, consultants or other organizations (“Sponsors”). In these programs, clients of the Sponsor generally receive a package of services, which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. Sponsors typically: (1) assist clients in defining their investment objectives based on information provided by the clients; (2) determine whether the given wrap fee arrangement is suitable for each client; (3) aid in the selection and monitoring of investment advisers (whether WCM or another adviser) to manage accounts (or a portion of account assets); and (4) periodically contact clients to ascertain whether there have been any changes in clients’ financial circumstances or objectives that warrant changes in the arrangement or the manner in which clients’ assets are managed. Client information is generally channeled to WCM through the program Sponsor and WCM relies on the Sponsor to forward current and accurate Client information on a timely basis to assist in the day-to-day management of wrap accounts. Under certain programs, a client may contact WCM directly concerning his or her account. WCM offers its discretionary investment advisory services under a number of these programs which are described in more detail below.</p> <p>Wrap fee programs come in many different forms. In some, the client has a contract only with the Sponsor and the discretionary manager enters into a sub-advisory contract with the Sponsor to provide discretionary investment advisory services to the Sponsor’s clients. In these programs, WCM is paid by the Sponsor and receives a portion of the wrap fee collected by the Sponsor. In other programs, the client has a contract with both the Sponsor and with the discretionary adviser.</p>

(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: WCM Investment Management	IRS Empl. Ident. No.: 95-3046237
Item of Form (identify)	
1C(6); 1D (cont.)	<p>In these programs, WCM generally uses its standard investment advisory agreement and clients usually pay the standard WCM investment advisory fee schedule, although fees and account minimums may, under certain circumstances, be negotiable. In broker-dealer sponsored wrap programs, the client's contract with the Sponsor may be charged either as an asset-based fee or transaction-based fees (<i>i.e.</i> commissions), but WCM currently participates only in asset-based wrap fee programs.</p> <p>In evaluating wrap fee arrangements, a Client should consider a number of factors. Wrap fee arrangements may not be suitable for any given Client. Suitability depends on a number of factors, including the applicable wrap fee, account size, anticipated account trading activity, the Client's financial needs, circumstances and objectives, and the value of the various services provided. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.</p> <p>Although WCM is typically responsible for directing trades to brokers or dealers that it believes are capable of providing best execution, trades for asset-based wrap fee accounts which cover trades executed by a broker-dealer Sponsor are generally executed by the Sponsor so that the Client is not charged commissions on the trades, as would be the case if the trades were directed to other broker-dealers for execution. Even where another broker-dealer quotes a more favorable price than that quoted by the Sponsor in a given trade, that lower price, along with the added commission, may on balance be less favorable to the Client than the Sponsor's higher quoted price. Broker-dealer Sponsors providing execution services under a wrap fee are responsible for providing best price and execution for client trades.</p> <p>Also, for asset-based wrap fees which cover trades executed by a broker-dealer Sponsor, Clients may be charged both commissions on trades executed by other broker-dealers, and "mark-ups" and "mark-downs" on trades effected by the Sponsor or another dealer as principal, as well as odd-lot differentials, transfer taxes, handling charges, exchange fees, offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities, and other charges imposed by law with regard to transactions in client accounts. Because Sponsors receive no commissions from trades effected on an agency basis, Sponsors may have an incentive to effect trades as principal in order to obtain "mark ups" and "mark-downs." Asset-based fees may be considered by the Internal Revenue Service as an investment expense, rather than a transaction charge, which may result in less favorable tax treatment for certain investors. (Clients should consult with their professional tax advisors concerning the effect of this tax treatment on their individual circumstances).</p> <p>Client accounts participating in broker-sponsored programs are generally broker-directed accounts. In broker-directed accounts, a client may direct that WCM use a</p>

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

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Item of Form (identify) 1C(6); 1D (cont.)	<p>particular broker-dealer, usually the broker sponsoring its particular program, to execute transactions for the client's account under such terms and arrangements as the client may negotiate with the particular broker-dealer. Please see Item 12, below, for further information regarding directed brokerage accounts.</p> <p><u>Specific Wrap Fee Programs</u></p> <p>WCM's investment advisory services are available through the following wrap fee programs:</p> <p>Citigroup Global Markets, Inc., Fiduciary Asset Management</p> <ul style="list-style-type: none"> • Sponsor's fee: asset-based fee paid quarterly and in advance • Minimum account size: \$100,000 • WCM has a subadvisor contract with Sponsor <p>Lockwood Financial Services, Inc., Managed Account Program</p> <ul style="list-style-type: none"> • Sponsor's fee: an asset-based fee paid quarterly and in advance • Minimum account size: \$100,000 • WCM has a subadvisor contract with Sponsor <p>Mesirow Financial, Inc., Selected Manager</p> <ul style="list-style-type: none"> • Sponsor's fee: an asset-based fee paid quarterly and in advance • Minimum account size: \$250,000 • WCM has a subadvisor contract with Sponsor <p>Persimmon Research Partners, Advisorport</p> <ul style="list-style-type: none"> • Sponsor's fee: an asset-based fee paid quarterly and in advance • Minimum account size: \$100,000 • WCM has a subadvisor contract with Sponsor <p>RBC Dain Rauscher, Consulting Solutions</p> <ul style="list-style-type: none"> • Sponsor's fee: an asset-based fee paid quarterly and in advance • Minimum account size: \$100,000 • WCM has a subadvisor contract with Sponsor

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: WCM Investment Management	IRS Empl. Ident. No.: 95-3046237
Item of Form (identify) 1C(6); 1D (cont.)	<p>Wells Fargo, Strategic Portfolio Account</p> <ul style="list-style-type: none"> • Sponsor's fee: asset-based fee paid quarterly and in advance • Minimum account size: \$100,000 • WCM has a subadvisor contract with Sponsor <p>Wells Fargo, WellsSelect</p> <ul style="list-style-type: none"> • Sponsor's fee: an asset-based fee paid quarterly and in advance • Minimum account size: \$100,000 • WCM has a subadvisor contract with Sponsor <p>Private Fund Fees</p> <p>Fees for each private fund are described in its PPM. Investors are generally charged an advisory fee, payable quarterly, based upon the average assets under management in the capital account of each Investor on the first of each month or quarter. The private funds also pay brokerage commissions and other transaction or fund-related expenses out of their own assets under management.</p> <p>The General Partner will not pay an advisory fee on its capital account and advisory fees may be altered, reduced or waived with respect to Investors who are affiliates of the General Partner or those deemed to involve a significant or strategic relationship. Thus, different Investors may pay different management fees. The private funds may also maintain multiple class structures with differing fees paid by each class.</p> <p>As General Partner, WCM may directly access the capital accounts of the private funds. WCM will comply with the requirements of the Custody Rule with regard to its access to the private funds' capital accounts.</p> <p>Investors in the private funds generally have redemption rights, subject to the discretion of the General Partner and certain limitations. Redemptions may generally be made monthly with 15 business days' advance written notice, but may be subject to "gates" on the amount or percentage of any such redemption based on the total amount of redemptions requested during any given redemption period, at the sole discretion of the General Partner.</p> <p>Specific procedures and restrictions apply to withdrawals and terminations, as described in each private fund's PPM. The General Partner, in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial withdrawal. The General</p>

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

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3A ; 3K ; 3L (cont.)	<p>Receipts ("ADRs"). WCM gives advice on limited partnerships investing in securities. In addition, WCM may invest Client assets in exchange trade funds ("ETFs"). An ETF is a type of investment company whose investment objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index. For example, one type of ETF used by WCM, known as Spiders or SPDRs, invests in all of the stocks contained in the S&P 500 Index.</p>
5	<p style="text-align: center;"><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>WCM seeks to employ investment professionals with the highest personal integrity and the dedication, ability, training and experience to provide superior investment management services to each Client. We generally require that WCM investment personnel have a college degree or equivalent business experience, preferably in the field of finance or investments. WCM personnel must have and maintain all licenses required by applicable laws or rules.</p>
6	<p style="text-align: center;"><u>EDUCATION AND BUSINESS BACKGROUNDS</u></p> <p style="text-align: center;"><u>Executive Officers And Investment Professionals</u></p> <p>KURT RANDAL WINRICH, CFA. Born 1953, B.A. in Physical Science, Westmont College, Santa Barbara; B.S., M.S. Electrical Engineering, Stanford University; with WCM since 1984, currently Chairman, Co-CEO and Portfolio Manager.</p> <p>PAUL RUSSELL BLACK. Born 1958, B.S. in Finance, California State University, San Diego; with WCM since 1989, currently President, Co-CEO and Portfolio Manager.</p> <p>JAMES COURTNEY OWENS. Born 1949, B.A. in Economics, University of California, Santa Barbara; M.A. in Economics, California State University, Fullerton; with WCM since 1984, currently Executive Vice President, Chief Investment Officer and Portfolio Manager.</p> <p>DAVID ANDREW BREWER. Born 1960, B.A. in Business & Economics, Westmont College, Santa Barbara, CA; with WCM since 1986, currently Senior Vice President, COO and Chief Compliance Officer.</p>

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6 (cont.)	<p>SLOANE WALLER PAYNE, III. Born 1967, B.A. Philosophy, Duke University, Partner/Officer, Atticus Partners; Vice President and Portfolio Specialist, Fisher Investments; with WCM since 2004, currently Portfolio Manager and Business Analyst.</p> <p>ROBERT WELLINGTON GWIN, III. Born 1973, B.S. in Chemical Engineering, Vanderbilt University, Nashville, TN; M.B.A. The Anderson School at UCLA, Los Angeles; Senior Associate, S&P Valuation Consulting; Senior Analyst, Corporate Strategy Group, Advanced Medical Optics; with WCM since 2004, currently Business Analyst.</p> <p>MICHAEL BRADY TRIGG. Born 1977, B.A. in Finance, Saint Louis University, St. Louis, Missouri; Writer/Analyst, Motley Fool; Equity Analyst and Portfolio Manager, Morningstar; with WCM since 2006, currently Business Analyst.</p> <p>SANJAY AYER, CFA. Born 1981, B.A. in Economics, Johns Hopkins University, Baltimore, Maryland; Equity Analyst, Morningstar; with WCM since 2007, currently Business Analyst.</p> <p>PETER JOHN HUNKEL. Born 1972, B.A. in Communication Studies, San Jose State University; J.D., Monterey College of Law; Senior Portfolio Manager and Senior Analyst, Centurion Alliance, Inc.; with WCM since 2007, currently Portfolio Manager and Business Analyst.</p> <p>BERNARD ALBERT SHINKEL, Ph. D. Born 1947, B.M.E. in Mechanical Engineering, Kettering University, Flint, Michigan; M.S.I.A. in Industrial Administration, Ph. D. in Finance, Purdue University, W. Lafayette, Indiana; M.S.T. in Taxation, Walsh College, Troy, Michigan; with WCM since 2007, Portfolio Manager.</p> <p>RICHARD ALLAN KIEDING. Born 1934, B.A. in Political Science, University of California, Santa Barbara; with WCM since 1998, currently Business Analyst.</p>
7B	<p style="text-align: center;"><u>OTHER BUSINESS ACTIVITIES</u></p> <p>WCM and certain of its employees may be involved in describing the private funds and offering units of the funds to eligible Investors in accordance with the issuer exemption from registration as a broker-dealer under the Securities Exchange Act of 1934, as amended ("1934 Act").</p>

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9D; 9E (cont.)	<p>by or recommended to Clients. WCM may purchase or sell for its advisory accounts securities of an issuer in which WCM or its access persons also have a position or interest. WCM may aggregate transactions for its proprietary accounts and accounts of its personnel and average price across all accounts participating in the transaction to the extent that such aggregated transactions do not violate the securities laws or regulations or the Code. Additionally, “knowledgeable employees” of WCM may invest in private funds which, in turn, may invest in securities WCM invests in on behalf of other managed accounts. As these situations may represent a potential conflict of interest, WCM has implemented procedures relating to personal securities transactions and insider trading that are designed to prevent actual conflicts of interest.</p> <p>Code of Ethics</p> <p>As a matter of firm policy, WCM’s Compliance Manual states:</p> <p><i>“WCM is committed to maintaining the highest legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients’ interests above our own. Meeting this commitment is the responsibility of WCM and each and every one of our employees.”</i></p> <p>All WCM personnel are subject to the Code’s restrictions and procedures on personal securities transactions. Among other things, the Code addresses:</p> <ul style="list-style-type: none"> • WCM’s fiduciary obligations to Clients. • WCM’s obligation to provide all personnel with a copy of the current Code and any subsequent amendments, and obtain a written acknowledgement of their receipt of the Code and any amendments. • WCM’s restrictions on purchases and sales for personal accounts of securities purchased or sold for Clients and reporting requirements. <p>The Code is based upon the following principle: “The personal investing activities of all WCM personnel and family members must be conducted in a manner to avoid actual or potential conflicts of interest with WCM’s clients and WCM itself. No employee of WCM may use his or her position with WCM or any investment opportunities they learn of because of his or her position with WCM to the detriment of WCM’s clients or WCM.”</p> <p>The Code was adopted in accordance with Advisers Act Rule 204A-1 and generally requires pre-clearance by the Chief Compliance Officer of all personal securities transactions in any Covered Security as defined in the rule and the Code. The Chief Compliance Officer will decide to approve or disapprove a pre-clearance request on</p>

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9D; 9E (cont.)	<p>the basis of: the general policies set forth in this Code; the requirements of applicable law; the timing of the proposed transaction in relation to transactions made or contemplated for clients of WCM; the nature of the security and transaction involved; and the potential for conflicts with the interests of clients or WCM, or the appearance of such conflicts. Generally, approval will be granted when the shares traded in a security are less than 0.1% of its average daily volume (as measured over the most recent three months). For proposed trades in excess of this threshold, clearance will generally be denied until after all client trades have taken place or client interest has been withdrawn. All WCM personnel must provide to the Chief Compliance Officer personal securities' holdings reports and quarterly transaction reports within 30 days of the end of each calendar quarter which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest. WCM personnel must direct their brokers to send WCM's Chief Compliance Officer copies of all brokerage confirmations and periodic account statements relating to all personal securities transactions in which they have a beneficial ownership interest. The Chief Compliance Officer reviews the personal securities transactions of WCM personnel quarterly or more frequently if required. All WCM personnel are also required to comply with ethical restraints relating to Clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, clients in violation of WCM's general standards of conduct.</p> <p>All WCM personnel must comply fully with the Code and related procedures. Failure to do so may result in disciplinary action, up to and including termination of employment. An existing or prospective client may obtain a copy of the Code upon request.</p> <p>Insider Trading Policy</p> <p>Access persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, access persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory Client. Accordingly, should access persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, WCM Clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, clients when following policies and procedures designed to comply with law.</p> <p>The Code contains a policy on "Protection of Material, Nonpublic and Other Confidential Information and Prevention of Insider Trading and Tipping", adopted in accordance with Advisers Act Section 204A, which establishes procedures to</p>

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10	<p>prevent the misuse of material nonpublic information by access persons. Any WCM officer, director, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.</p>
11A	<p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>WCM's minimum account sizes are \$5 million for Focused Growth, Focused Growth International, Mid-Cap Growth and \$3 million for Small Cap Value. Minimums are sometimes waived depending on the circumstances. It is not required that a minimum be maintained as a condition of continued management. Minimum investment requirements for the private funds are set forth in each fund's respective private offering memorandum.</p>
11B	<p style="text-align: center;"><u>REVIEW OF ACCOUNTS</u></p> <p>WCM's Investment Strategy Group sets all investment and portfolio policies. The Portfolio Management team then reviews accounts for compliance with these policies. Frequencies vary with the level of review, from daily reviews of cash positions to annual reviews of performance and objectives. Other factors that trigger an account review are: 1) a change in a client's investment objectives or guidelines; 2) change in diversification; 3) change in actual equity ratio; 4) tax considerations (although WCM does not provide tax advice); 5) cash added or withdrawn from management; 6) purchase or sale of a security; 7) computer exception reports which monitor cash available for investment and security holdings whose size must meet certain guidelines; 8) developments in domestic or international economies; 9) developments in a particular business in which clients hold a position. WCM makes extensive use of technology (e.g., portfolio management system, CRM, and document management system) to monitor and review accounts. WCM's Portfolio Management team has a structure headed by Portfolio Managers (PM). See Item 6, above, for a summary of each PM's education and experience. Reporting to the PMs are Portfolio Specialists (PS) and Portfolio Associates (PA). Each group is responsible for 25 - 75 Client relationships.</p>
	<p style="text-align: center;"><u>NATURE AND FREQUENCY OF REPORTS</u></p> <p>Clients receive quarterly or monthly statements from the account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses or other charges from the account.</p> <p>As discussed in Item 1D, above, WCM provides its investment advisory services</p>

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12A; 12B (cont.)	<p>capabilities required by the transactions; the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions.</p> <p>In evaluating the reasonableness of brokerage commissions, we consider the size of the transactions, the difficulty of the transaction (e.g., liquidity), and the degree of effort put forth by the broker to achieve the best possible price. Wherever possible, we negotiate commissions at the lowest commission level based on the previously mentioned factors. We do require that the commission discounts be competitive with those offered by other firms for like transactions.</p> <p>Occasionally, we may perform a trade with a broker and pay a slightly higher commission than another might charge. However, if this is done, it will be because of our need for specific expertise a firm may have in a particular type of transaction (due to factors such as size or difficulty), or for speed/efficiency in execution. In all cases though, the commission premium will be almost negligible and the transaction costs will still remain competitive. WCM does not pay up to obtain research from broker-dealers or third parties.</p> <p>When a client does not have a brokerage arrangement or is not using a bank or trust company as custodian for the client's assets, WCM will sometimes suggest the services of a broker-dealer or bank trust department. Our suggestion is generally based on our past experience with a custodian with other client accounts and a confidence in their abilities to service our clients.</p> <p>Broker-dealers who have referred new clients to WCM are sometimes suggested. There may be a conflict of interest in WCM's desire to receive future referrals from the broker-dealer and the suggestion of this broker-dealer to the client.</p> <p style="text-align: center;">Commission Rates or Equivalents Policy</p> <p>WCM has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts. Although WCM generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail</p>

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12A; 12B (cont.)	<p>higher commissions or their equivalents than would be the case with other transactions requiring more routine services.</p> <p style="text-align: center;">Order Aggregation Policy</p> <p>WCM generally aggregates or “blocks” orders being placed for execution at the same time for the accounts of two or more Clients where it believes such aggregation is appropriate and in the best interest of Clients. This practice may enable WCM to seek more favorable executions and net prices for the combined order. Trades for WCM personnel may be aggregated with Client trades as permitted by the Code of Ethics discussed above.</p> <p>All block orders are subject to WCM’s order aggregation and allocation policy and procedures (“Procedures”). The Procedures are designed to meet applicable legal standards. They have been designed to ensure that no Client or account will be favored over another. WCM makes decisions to recommend, purchase, sell or hold securities for all of its Client accounts, including affiliated Client accounts, based on the specific investment objectives, guidelines, restrictions and circumstances of each account.</p> <p>WCM believes that aggregating orders will, in general, benefit its Clients as a whole over time by lowering the commissions for the aggregate transaction. Aggregation typically benefits the accounts because of the much larger volume discount obtainable with the aggregate transaction than that possible with the single account. However, in any particular instance, aggregation may result in a less favorable price or execution for any particular Client than might have been obtained if a particular transaction had been effected separately. In addition, Clients that have individually negotiated commission rates with their desired broker-dealer may pay a higher commission than others in a block order when their broker-dealer executes a transaction.</p> <p>WCM may aggregate transactions for wrap fee accounts executed through Sponsors with transactions for fully discretionary accounts either on a straight rotation basis, meaning that wrap accounts may be executed in any order alongside fully discretionary accounts. In other cases, WCM may cause transactions for wrap fee accounts to wait behind fully discretionary, non-directed accounts because of the inherent delays and related issues caused by the wrap accounts’ directed brokerage to particular Sponsors.</p> <p style="text-align: center;">Trade Allocation Policy</p> <p>To the extent operationally and otherwise practical, WCM will allocate investment opportunities to each Client over a period of time in a fair and equitable way</p>

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12A; 12B (cont.)	<p>relative to the firm's other Clients. In general, WCM allocates all block transactions on a pro rata basis. Each account that participates in an aggregated order will participate at the average share price of all trades that comprise the aggregated order. Following the execution of a block order, WCM allocates the trade on as timely a basis as possible.</p> <p>If an aggregated order is only partially filled, the trades will generally be allocated at the market's close, when the average price of the trades can be calculated. In the case of an aggregated order that has not been completely filled, WCM's traders may increase or decrease the number of securities allocated to one or more accounts to avoid allocating odd-lots or an insignificant number of shares to a Client account.</p> <p>Where advisory accounts have competing interests in a limited investment opportunity, WCM may allocate investment opportunities based on a number of considerations, including cash availability and/or liquidity requirements, the time competing accounts have had funds available for investment or have had securities available for sale, investment objectives and restrictions, an account's participation in other opportunities, tax considerations and relative size of portfolio holdings of the same or comparable securities. This approach applies primarily to small cap portfolios and is generally inapplicable to WCM's large cap growth strategy.</p> <p style="text-align: center;">Trade Errors</p> <p>If a trade error occurs, WCM will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, WCM's policy is to ensure that its Clients are treated fairly when correcting such errors, and that its Clients will be in the same position they would have been if the error had not occurred. If WCM causes a trading error in a Client account and WCM is in a position to correct the error prior to settlement date by moving the erroneous trade to WCM's error account, it will do so, irrespective of the gain or loss realized in WCM's error account. Generally, if a trading error caused by WCM cannot be corrected prior to settlement, any profits on the trade are kept by the Client accounts. However, if a Client account is not permitted, as a result of investment guideline or other restrictions, to retain gains from a trading error, or if the trading error is of a <i>de minimis</i> amount, the gain from the error will be kept by WCM.</p> <p style="text-align: center;">Directed Brokerage and Consultant Accounts</p> <p>A portion of WCM's Clients use various broker-dealers as custodians of their securities and direct WCM to effect transactions through their respective broker-dealers. Such Clients authorize WCM to effect all portfolio transactions through that broker-dealer with commissions charged at a rate agreed upon between the</p>

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12A; 12B (cont.)	<p>client and the broker-dealer. If a Client directs WCM to use a particular broker-dealer, including a Client who directs use of a broker-dealer as a custodian of the Client's assets, he should consider whether or not such a decision may or may not result in certain costs or disadvantages to the Client, either because the Client may pay higher commissions or receive less favorable executions, or both. Consequently, the Client should satisfy himself that the broker-dealer can provide adequate price and execution of most or all transactions. Clients who direct the use of a broker-dealer may also be subject to the disadvantages discussed below. Clients should compare the costs of establishing a custodial account with a broker-dealer or directing WCM to use a particular broker-dealer for trade executions.</p> <p>Transactions for directed accounts are not generally aggregated with orders for the same securities for other accounts managed by WCM where WCM is empowered to freely negotiate commission rates or spreads, or to select broker-dealers on the basis of best execution. By directing brokerage trades to a specific and exclusive brokerage firm, the account may not participate in potential savings on execution costs resulting from volume discounts that WCM might otherwise be able to obtain for Clients which have not directed WCM to send their trades to certain broker-dealers ("non-directed accounts"). Under these circumstances, a disparity may exist between the brokerage commission rate for trades executed for a directed account as compared to the rate charged to non-directed accounts. Clients who direct that WCM use a particular broker-dealer to execute transactions for the client's account, are responsible for ensuring that the broker-dealer complies with the terms of their arrangement with the broker-dealer.</p> <p>WCM generally attempts to aggregate trades for all Client accounts participating in a particular transaction. By directing WCM to use a designated broker, an account will likely be unable to participate in block trades. However, WCM may, at its discretion, execute a trade for a directed account as part of a "block" trade under either of the following circumstances:</p> <p style="padding-left: 40px;">a) The designated broker is the executing broker-dealer for an otherwise blocked trade.</p> <p style="padding-left: 40px;">b) The executing broker-dealer for the block trade is willing to "step out" the directed account's portion of the trade in a way that does not disadvantage other participating accounts and the designated broker is willing to accept a trade handled in such manner.</p> <p>Except in the circumstances described above, WCM may execute trades for directed accounts after trades have been executed for non-directed accounts. Under these circumstances, trades for a directed account may be subject to price movements, particularly if they are trading after large block trades, involve illiquid</p>

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12A; 12B (cont.)	<p>securities or occur in volatile markets, that may cause the directed account to receive a price/execution that is less favorable than that obtained for non-directed accounts.</p> <p>WCM may execute trades in over-the-counter securities with market makers on a net basis in those securities. Unless, and even if, the designated broker is a market maker in such securities which WCM may purchase or sell on behalf of these accounts, WCM may be unable to obtain best execution on such transactions.</p> <p>Directed brokerage arrangements also arise in connection with accounts that are introduced to WCM by other investment advisers (“consultants”) that have separately negotiated with certain designated brokers to provide brokerage and custody services to clients of the consultant. The brokerage arrangements negotiated by these consultants often subject their clients to additional charges such as trade away service fees if trades are not executed through the selected brokers. In order to attempt to minimize the total execution cost of trades for these accounts, WCM anticipates that it will direct most, if not all, transactions for client accounts that are subject to these brokerage arrangements to the selected brokers. Because they will be treated by WCM as directed accounts, clients of consultants who have negotiated these brokerage arrangements should understand that their accounts will be subject to all the constraints that generally affect directed accounts (<i>e.g.</i>, relating to block trades and trade sequencing) discussed above.</p> <p>In addition to trade away fees, Clients introduced to WCM through these consultants may incur higher commission rates and minimum ticket charges to which other Clients are not subject. Because these brokerage arrangements are established by the consultants, WCM is not in a position to negotiate brokerage commissions or fees, or even to rely on compensation arrangements that WCM itself previously may have negotiated with the broker that may be more favorable. As a result, clients subject to these brokerage arrangements may receive higher commissions, greater spreads or less favorable net prices than might be the case if WCM were able to negotiate commission rates or spreads freely.</p> <p>Execution in Asset-Based Wrap Fee Programs Sponsored by Broker-Dealers</p> <p>As discussed in Item 1.D., above, WCM participates in several wrap fee programs offered by broker-dealers and other Sponsors, many of which include brokerage. In evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the Client’s account are not negotiated by WCM. Securities transactions for accounts that are under an asset-based wrap fee arrangement are effected without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally executed only with the broker-dealer Sponsor with which the client has</p>

Applicant:

WCM Investment Management

SEC File Number:

801-11916

Date:

02/25/2009

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12A; 12B (cont.)	<p>entered into the “wrap fee” arrangement, so that WCM may not be free to seek best price and execution by placing transactions with other broker-dealers. While it has been WCM's experience that broker-dealers with which it currently acts under Clients’ “wrap fee” arrangements generally can offer best price for transactions, no assurance can be given that this will continue to be the case. Clients should also consider that, depending on the level of the wrap fee charged by the broker-dealer, the services provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately and if WCM were free to negotiate commissions and seek best price and execution of transactions for the client's account. Given that most, if not all, wrap fee accounts are primarily considered to be directed brokerage accounts, WCM may, in its discretion, require transactions for wrap accounts to wait behind other, fully discretionary accounts where execution through the wrap Sponsor would disadvantage the fully discretionary accounts due to constraints imposed by the use of the Sponsor’s execution services.</p> <p style="text-align: center;">Execution and Research Policy</p> <p>WCM does not rely on broker-dealer or third party research provided in exchange for executing brokerage through various firms when managing Client accounts, accepts no soft dollar credits and receives no economic benefit from client brokerage. Soft dollars are “credits” (reduced to dollar amounts) used to obtain research products or services which are obtained by an investment adviser from or through a broker-dealer in exchange for executing Client brokerage transactions through the broker-dealer at a commission rate that is higher than the lowest rate available. WCM has not entered into any written soft dollar arrangements for research services. WCM may occasionally receive unsolicited research from brokers through which it trades.</p> <p>However, 1934 Act Section 28(e) provides a safe-harbor that permits an investment adviser to cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction if the adviser determines, in good faith, that the commission paid is reasonable in relation to the quality of the execution services and/or the value of research services provided. This determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Consistent with obtaining best execution, brokerage commissions on a client account’s portfolio transactions may be directed to brokers and dealers in recognition of execution services or research furnished by such brokers and dealers.</p> <p>Brokerage and research services that may be provided under Section 28(e) include (1) effecting securities transactions and performing functions incidental thereto</p>

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Item of Form (identify) 13B (cont.)	<p>and its employees are not employees or agents of Schwab. Schwab does not supervise WCM and has no responsibility for WCM's management of clients' portfolios or WCM's other advice or services. Schwab does not prepare, verify or endorse information distributed by WCM. Investors must decide whether to hire WCM and what authority to give WCM. Investors, not Schwab, are responsible for monitoring and evaluating WCM's service, performance and account transactions. As of April-2004 WCM no longer participates in the Service and therefore WCM no longer receives, nor pays Schwab fees for, client referrals through the Service. WCM still pays a Participation Fee for existing client relationships that were established through the Service. WCM's participation in the Service may raise potential conflicts of interest described below.</p> <p>WCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by WCM is a percentage of the fees the client owes to WCM or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. WCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to WCM quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by WCM and not by the client. WCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WCM charges clients with similar portfolios who were not referred through the Service. WCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, WCM will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of WCM's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, WCM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit WCM's fees directly from the accounts.</p> <p>For accounts of WCM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from WCM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab.</p>

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

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Applicant:	SEC File Number:	Date:
WCM Investment Management	801-11916	02/25/2009

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Item of Form (identify)	
Privacy Policy (cont.)	<p>From time to time, you may request that we provide information to third parties such as financial planners, portfolio consultants, tax advisors or legal counsel. In these cases, WCM will obtain your permission prior to sharing your information with the outside firm. WCM may get your written, online, or verbal permission to share your information. Your consent will apply only to the specific parties you request. If you have previously requested that we block the sharing of your information, that request will remain in place for all other situations.</p> <p><i>Outside Service Providers</i></p> <p>We have arrangements with companies whose experience is essential for our advisory services to operate properly. For example, we work with firms that execute securities transactions for us or our clients, custody client assets, provide systems or write software for accounting, compliance and other critical operational functions. These companies work at WCM's direction and only the client information necessary for them to perform these functions is shared. They are required to safeguard your information and only use it for authorized purposes, and within the guidelines established by WCM for the protection of client information.</p> <p><i>Courts and Government Bodies</i></p> <p>Certain federal and state laws may require us to share information about you. For example, if you are involved in a legal matter with a third party, we may be ordered to provide information to a court or other party. In these circumstances, only the specific information required by law, subpoena, or court order will be shared. The Fair Credit Reporting Act and other laws allow us to share specific details about your transactions and experience with us. The use of this information is limited by federal law to specific permissible purposes, such as applications for credit, insurance or employment.</p> <p><i>Former Clients</i></p> <p>We may share information about former clients with third parties as described above. However, former clients can also elect not to have their information shared, even after their relationship with us ends.</p> <p>How We Safeguard Your Information. We restrict access to nonpublic personal information as described above. We maintain physical, electronic and procedural safeguards to protect the confidentiality of all nonpublic personal information we have about you.</p> <p><i>How WCM Uses Email</i></p>

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

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<p>Item of Form (identify)</p> <p>Business Continuity and Disaster Recovery Plan Summary (cont.)</p>	<p>secured connection provides personnel access to the company network, which is maintained at a world-class data center. DWE is a key concept of WCM's Business Continuity Plan.</p> <p><i>Areas Addressed By The Plan</i></p> <ul style="list-style-type: none"> • The safety and mobility of employees • Lack of access to office facilities • Disruption to office communications • The disaster recovery plans of key third-party vendors • The stability and security of WCM's computer network • The protection, preservation, and recovery of critical data • Key personnel • Maintenance and testing of the Plan