

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

OMB Number: 3235-0049
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Name of Investment Adviser: INVESTMENT MANAGEMENT ASSOCIATES INC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	7979 East Tufts Ave Suite 820	Denver	CO	80237	303-796-8333	

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

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule 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.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: INVESTMENT MANAGEMENT
ASSOCIATES INC

SEC File Number:
801- 14574

Date:
5/21/09

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

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

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

FORM ADV
Part II - Page 3

Applicant: **INVESTMENT MANAGEMENT
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5/21/09

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

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

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

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

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

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

FORM ADV
Part II - Page 4

Applicant: **INVESTMENT MANAGEMENT
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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, please 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 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.)

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

Applicant: INVESTMENT MANAGEMENT
ASSOCIATES INC

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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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.

All accounts will be reviewed weekly or as requested by the client by a portfolio manager. Factors other than time or a client request which would trigger reviews include significant changes in economic or monetary factors, significant change in securities prices, and significant contribution to or withdrawals from an account. Accounts will not be reviewed in any particular sequence. Matters reviewed will include price and income changes of securities, valuation of the accounts and examination of transactions, performance, and income generation, and review of possible investment changes to be made.

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

Clients receive quarterly reports which detail a summary of their account, list of assets with cost, value, income, transactions, performance, tax information annually or other information that the client may request. Clients receive confirmation of transactions from the brokerage firm executing the transactions and clients receive monthly account statements from the brokerage firm, bank, or trust company in which their assets are held.

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 securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" 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 product 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 |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
801- 14574

Date:
5/21/09

(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:

Investment Management Associates Inc

IRS Empl. Ident. No.:

84-0783118

Item of Form (identify)	Answer
Part II Page 2 1.A(2)	<p>SERVICES - At the time of introduction/interview between a prospect and IMA, a brochure is given which includes documentation for the background of each member of the investment team, the investment philosophy, the management structure, the management agreement, performance analysis, and market comments. The interview would include a discussion of client objectives and how IMA's investment philosophy may meet those objectives, as well as discussion of restrictions on certain types of investments, possible changes to a current portfolio, income requirements and management fees. At the time a client enters into an agreement with IMA, new account paperwork is submitted which includes all signed disclosure documents, data sheet, and management agreement. The client designates his/her choice for broker/firm, custodian, type of account, objectives and risk tolerance. The portfolio manager then has discretion to enter buy and sell orders for securities on behalf of the client in keeping with the client objectives. During the course of management of the securities portfolio the client receives a quarterly report, economic commentary and correspondence from the portfolio manager reviewing the activity in the account. Special interim reports may be prepared at the client's request. Communication with the client may be by telephone, letter or through personal meetings and may be initiated by the client or by the portfolio manager. Clients requesting termination of management receive a final report through the date of cancellation.</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
801- 14574

Date:
5/21/09

(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:

Investment Management Associates Inc

IRS Empl. Ident. No.:

84-0783118

Item of Form (identify)	Answer						
Part II Page 2 1.D.	<p>FEE SCHEDULE</p> <p>Assets under Management - Annual Rate Quarterly Rate</p> <table border="0"> <tr> <td>\$0 through \$1,000,000 -</td> <td>1.5%</td> <td>.375%</td> </tr> <tr> <td>portion over \$1,000,000 -</td> <td>1.0%</td> <td>.250%</td> </tr> </table> <p>The fee schedule is negotiable on a per client request basis.</p> <p>Fees are billed quarterly in advance.</p> <p>Pro-rata refund if account cancelled during quarter. Investment management contract does not have a termination date. Either party may cancel upon a maximum of ten days written notice to the other. The applicant does not hold securities or any funds of the client.</p>	\$0 through \$1,000,000 -	1.5%	.375%	portion over \$1,000,000 -	1.0%	.250%
\$0 through \$1,000,000 -	1.5%	.375%					
portion over \$1,000,000 -	1.0%	.250%					
Part II Page 4 5.	<p>College education.</p> <p>Several years of successful experience in the investment business with reputable firms. Industry accomplishments such as Chartered Financial Analyst for investment managers.</p>						

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
801- 14574

Date:
5/21/09

(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:

Investment Management Associates Inc

IRS Empl. Ident. No.:

84-0783118

Item of Form (identify)	Answer
Part II Page 4 Item 6	<p>Mervyn F. Perry Born 2/20/23 Boston University - A.B. Political Science 1950 Boston, MA</p> <p>Boston University Law School - J.D. 1951 Boston Massachusetts</p> <p>CLU, American College of Life Underwriters 1975</p> <p>Director March 1992 - present Investment Management Associates, Inc Address Change / Effective July 1, 2003. ONE DTC, 5251 DTC Parkway, Suite 935 7979 East Tufts Ave, Suite 820 Englewood, CO 80111 Denver CO 80237</p> <p>Chief Executive Officer December 1978 - February 1992 Chairman, Director, Treasurer Investment Management Associates, Inc. ONE DTC, 5251 DTC Parkway, Suite 1210 Englewood, CO 80111</p> <p>Michael L. Conn Born 10/18/43 University of Colorado - B.A. Economics 1967 Boulder, CO</p> <p>Harvard University - M.B.A. 1970 Graduate School of Business Cambridge, MA</p> <p>Chartered Financial Analyst Institute of Chartered Financial Analysts conferred in 1975</p> <p>C.E.O., President March 1992 - Current Director Investment Management Associates, Inc Address Change Effective July 1, 2003. ONE DTC, 5251 DTC Parkway, Suite 935 7979 East Tufts Ave, Suite 820 Englewood, CO 80111 Denver CO 80237</p> <p>President July 1979 - February 1992 Director Investment Management Associates, Inc. ONE DTC, 5251 DTC Parkway, Suite 935 Englewood, CO 80111</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
801- 14574

Date:
5/21/09

(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:

Investment Management Associates Inc

IRS Empl. Ident. No.:

84-0783118

Item of Form (identify)	Answer
Part II Page 4 Item 6	<p>James M. Parker Born 05/12/45 Louisiana State University - B.S. Business 1967 Baton Rouge, LA</p> <p>Harvard Business School - M.B.A. 1970 Cambridge, MA</p> <p>Chartered Financial Analyst Institute of Chartered Financial Analysts conferred in 1976</p> <p>Director August 1, 1991 -Current Investment Management Associates, Inc ONE DTC, 5251 DTC Parkway, Suite 935 Englewood, CO 80111</p> <p>Address Change Effective July 1, 2003. 7979 East Tufts Ave, Suite 820 Denver CO 80237</p> <p>President May 1988 - Current Security Investors Corporation 2503 Robinhood Houston, TX 77005</p> <p>Vitaliy N Katsenelson Born 6/18/73 University of Colorado - B.A. Finance 1997 Denver, CO</p> <p>University of Colorado - M.S. Finance 1999 Denver, CO</p> <p>Chartered Financial Analyst Association for Investment Management and Research conferred in 2000</p> <p>Vice President / Portfolio Manager / Director of Research 9/2000 to current Investment Management Associates, Inc ONE DTC, 5251 DTC Parkway, Suite 935 Englewood, CO 80111</p> <p>Address Change Effective July 1, 2003. 7979 East Tufts Ave, Suite 820 Denver CO 80237</p> <p>Securities Analyst 8/1997 - 9/2000 Investment Management Associates, Inc. ONE DTC, 5251 DTC Parkway, Suite 935 Englewood, CO 80111</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
801- 14574

Date:
5/21/09

(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: Investment Management Associates Inc		IRS Empl. Ident. No.: 84-0783118
Item of Form (identify)	Answer	
Part II Page 5 9.E.	<p>The IMA policy regarding the purchase and sale of securities by employees is reproduced below:</p> <p>Employee Personal Security Transactions In the case of securities purchased for clients or on a buy list for clients accounts, no employee will be permitted to purchase a security immediately prior to a purchase for a client where the effect would be to increase the value of the security. In the case of selling a security, no employee will be permitted to sell a security if a proposed sale of the security for a client's account is known or contemplated where the effect would be to decrease the value of the security.</p> <p>The intent of this policy is to prevent any conflict of interest or unfair influence regarding the investment management of client's accounts.</p> <p>All employees are to furnish one form for each personal account that includes the title of the account, brokerage account number, name of custodian, list of assets, and the date the account was open.</p> <p>Within 10 business days following the calendar quarter all employees must furnish a report for each account for any securities purchased or sold beneficially during the previous quarter. A report must be provided whether there were trades in the account or not. The report form is available from IMA. In addition, duplicate statements and confirms are retained by IMA for all employee's personal accounts.</p> <p>Holdings Report All access persons are required to list and update within 10 days of any changes all security holdings including direct investments not held by brokerage accounts. These updates will be included on their Annual Holding Report.</p> <p>Pre-clearance of trades All trades by access persons require written approval in advance.</p>	
Part II Page 5 10	Investment Management Associates, Inc. is a Registered investment Advisor. Applicant manages securities portfolios under discretionary authority and has a minimum initial account requirement of \$250,000. IMA reserves the right to waive the minimum account requirement.	

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

**Schedule F of
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Continuation Sheet for Form ADV Part II**

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**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
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Date:
5/21/09

(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: Investment Management Associates Inc		IRS Empl. Ident. No.: 84-0783118
Item of Form (identify)	Answer	
Part II Page 6 12.A.	<p>In the event that a client instructs IMA to use a particular broker IMA may be unable in those circumstances to negotiate commissions and to obtain volume discount and best execution. In addition under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct IMA to use a particular broker or dealer. The Client acknowledges on the management agreement there is a potential conflict of interest between the client's interest in obtaining best execution and IMA in receiving future referrals that is inherent in directed brokerage arrangements.</p> <p>IMA is authorized to use its discretion to aggregate purchases and sales and other transactions made for an account(s) with purchases and sales and other transactions in the same and similar securities or instruments of the same issuer or counterparty for other clients of IMA. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities at the average price determined for the overall transaction. In instances when purchases or sales of the same security for different accounts cannot be aggregated, typically due to using more than one market maker, an average price may not be available.</p>	
Part II Page 6 13.A	<p>Effective 8/95, the registrant receives a 25% discount on Comply Net service supplied by Charles Schwab & Co. and Charles Schwab & Co. waives the fee for its SchwabLink service to the registrant in accordance with Charles Schwab & Co.'s policy for managers with accounts totalling more than five million dollars housed at Schwab. The monetary benefit to the registrant is not material and costs to the client would not be lower in the absence of this policy.</p>	
Part II Page 6 13.B	<p>The registrant compensates Thomas C. Fead with thirty percent of the first partial calendar quarter management fee, thirty percent of the first four full calendar quarters' fees, and twenty percent of the fees for each quarter thereafter for a client referred by Mr. Fead. Compensation will be paid on a similar basis on future clients referred by Mr. Fead. The management fee charged the client is not increased because of this arrangement and would be the same in the absence of this agreement.</p> <p>The registrant compensates Security Investors Corporation, an investment advisor registered with the United States Securities and Exchange Commission, and or James M. Parker, President and sole shareholder of SIC, with fifty percent of investment management fees received by it from clients referred by James M. Parker or SIC. The management fee charged the clients is not increased because of this arrangement and would be the same in the absence of this agreement.</p>	

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

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT
MANAGEMENT**

SEC File Number:
801- 14574

Date:
5/21/09

(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:

Investment Management Associates Inc

IRS Empl. Ident. No.:

84-0783118

Item of Form (identify)	Answer
Part II Page 6 13.B	<p>The registrant compensates Commonwealth Group, Inc., an investment advisor registered with the United States Securities and Exchange Commission, with fifty percent of the investment management fees received by it from clients referred by Commonwealth Group. The management fee charged the clients is not increased because of this arrangement and would be the same in the absence of this agreement.</p> <p>The registrant compensates Heritage Investment Group, Inc. an investment advisor registered with the United States Securities and Exchange Commission, with fifty percent of the investment management fees received by it from clients referred by Heritage Investment Group, Inc. The management fee charged the clients is not increased because of this arrangement and would be the same in the absence of this agreement.</p> <p>The registrant compensates Mervyn F. Perry with fifty percent of the investment management fees received by it from clients referred by Mervyn F. Perry. The management fee charged the clients is not increased because of this arrangement and would be the same in the absence of this agreement. The registrant compensates B. Kyle Burris with fifty percent of the investment management fees received by it from clients referred by B. Kyle Burris. The management fee charged the clients is not increased because of this arrangement and would be the same in the absence of this agreement.</p> <p>The registrant compensates Stanley H. Wolpoff with a portion of the investment management fees Received by it from clients referred by Stanley H. Wolpoff. The management fee charged the clients Is not increased because of this arrangement and would be the same in the absence of this agreement.</p> <p>The registrant compensates Charles Rosa (Chuck) with a portion of the investment management fees Received by it from clients referred by Charles Rosa. The management fee charged the clients Is not increased because of this arrangement and would be the same in the absence of this agreement.</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
**INVESTMENT MANAGEMENT
ASSOCIATES INC**

SEC File Number:
801- 14574

Date:
5/21/09

(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:

Investment Management Associates Inc

IRS Empl. Ident. No.:

84-0783118

Item of Form (identify)	Answer
	<p>Investment Management Associates has adopted the code of ethics of the CFA Institute as reproduced below:</p> <p>THE CO D E O F E THI C S Members of CFA Institute (including Chartered Financial Analyst® [CFA®] charterholders) and candidates for the CFA designation ("Members and Candidates") must:</p> <ul style="list-style-type: none"> • Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets. • Place the integrity of the investment profession and the interests of clients above their own personal interests. • Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities. • Practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession. • Promote the integrity of, and uphold the rules governing, capital markets. • Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

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