

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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Applicant:
WCM Investment Management

SEC File Number:
801-11916

Date:
June 3, 2010

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 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 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)

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

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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? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| B. directly or indirectly compensates any person for client referrals?..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
WCM Investment Management	801-11916	06/03/2010

(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. 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> <p>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>	
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</p>	

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

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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>business relationship to each other may, at WCM's discretion, be aggregated for 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 International \$3 million and over 1.00%</p> <p>Objective: Small Cap Value \$3 million and over 1.50%</p> <p>Objective: Other WCM Strategies \$5 to \$10 million 1.00% Next \$15 million 0.75% Next \$25 million 0.65% Remaining assets 0.50%</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 personnel and their family members.</p>

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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>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. In these programs, WCM generally uses its standard investment advisory agreement and clients usually pay the standard WCM investment advisory fee</p>

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Item of Form (identify)	
1C(6); 1D (cont.)	<p>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 particular broker-dealer, usually the broker sponsoring its particular program, to execute transactions for the client's account under such terms and arrangements as</p>

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Item of Form (identify)	
1C(6); 1D (cont.)	<p>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>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>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 & separate account agreements with the Client <p>Sterne Agee, WealthCore</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>

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Item of Form (identify)	
1C(6); 1D (cont.)	<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 Partner may also, in its sole discretion, require an Investor to redeem all or part of its interest in a private fund upon provision of reasonable notice, or without such notice if necessary to ensure that the private fund remains in compliance with applicable law. In certain circumstances, such redemptions may be imposed retroactively.</p> <p>WCM's advisory agreement with a private fund is generally coterminous with the private fund. To the extent that an advisory agreement between WCM and a private fund terminates, the private fund will generally be liquidated.</p>
2G	<p style="text-align: center;"><u>TYPES OF CLIENTS</u></p> <p>As indicated above, WCM provides investment advisory services to a broad range of clients, which may include state or municipal government entities, and private funds. The private funds are currently organized as limited partnerships under the laws of the State of Delaware. WCM expects each private fund to qualify for exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended ("1940 Act") under either 1940 Act Section 3(c)(1) or 1940 Act Section 3(c)(7) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended ("1933 Act"). As a</p>

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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) 6	<p align="center"><u>EDUCATION AND BUSINESS BACKGROUNDS</u></p> <p 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> <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>

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6 (cont.)	<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>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>
8D	<p style="text-align: center;"><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p><u>Private Funds</u></p> <p>WCM serves as General Partner of the WCM-managed private funds and WCM may solicit Clients to invest in such private funds. The private funds are advised by WCM following WCM's general investment philosophy and management strategies. Fees paid to WCM with respect to the WCM-managed private funds are described in Item 1.D., above.</p>
9D; 9E	<p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Broker-Dealer Referrals</p> <p>A portion of WCM's clients come as a result of referrals from various brokerage firms. Because of this, WCM may have a conflict of interest between its duty to the client to obtain the most favorable brokerage commissions available under the circumstances and its desire to receive referrals from the same brokerage firm.</p> <p>WCM Solicitations and Interest in Private Fund Profits</p> <p>WCM and certain of its personnel may solicit clients to invest in the private funds in which WCM has a financial interest. As General Partner of the private funds, WCM participates in the private funds' investments, <i>pro rata</i>, in accordance with its capital accounts. Principal executive officers and other personnel of WCM may</p>

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9D; 9E (cont.)	<p>receive annual compensation and bonuses based, in part, on the performance of the private funds and may also be permitted to invest in the private funds as “knowledgeable employees.”</p> <p>Competing Interests</p> <p>WCM may act as investment manager to numerous accounts. WCM may give advice and take action with respect to any Client account or for its own account, or the account of its officers, directors, employee, or agents, that may differ from actions taken by WCM on behalf of other accounts. WCM is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that WCM or its officers, directors, employees or agents, may buy or sell, directly or indirectly, for its or their own accounts or for any other account WCM manages. WCM is not obligated to refrain from investing in securities held in the accounts it manages except to the extent that such investments violate the Code of Ethics (“Code”) adopted by WCM.</p> <p>From time to time, access persons of WCM may have interests in securities owned 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>

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9D; 9E (cont.)	<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 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>

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<p>9D; 9E (cont.)</p> <p>10</p> <p>11A</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 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> <p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>WCM's minimum account size is \$3 million for Focused Growth International and Small Cap Value, and \$5 million for all other strategies.. 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> <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) 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)</p>

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

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11A (cont.)	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.
11B	<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 through several wrap fee programs. Where the responsibility for providing reports to the Client has been placed on the Sponsor or other third party pursuant to wrap fee or other arrangements, Clients may receive regular reports regarding their investments from such other party, as described in the Sponsor's own disclosure documents.</p> <p>Private fund Investors receive reports as described in the applicable PPM. WCM generally supplies quarterly reports to Investors which may include investment summaries as well as the performance of the private fund against an agreed upon benchmark. Each Investor also receives relevant tax reporting information. Annual audit reports are provided in accordance with the Custody Rule. Reports may be sent by a third party service provider on behalf of WCM.</p>
12A; 12B	<p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Clients retaining WCM for discretionary and non-discretionary services are free to select their own custodians and brokers. Depending on the terms of the agreement that WCM has entered into with each Client for whom it provides discretionary management, WCM may be given authority to make the following determinations without obtaining the consent of the Client before a transaction is effected:</p> <ul style="list-style-type: none"> • Which securities to buy or sell. • The total amount of securities to buy or sell. • The broker or dealer through whom securities are bought or sold. • The commission rates at which securities transactions for client

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12A; 12B (cont.)	<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-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-dealer involved and thereby entail 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</p>

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12A; 12B (cont.)	<p>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 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 strategies.</p> <p style="text-align: center;">Trade Errors</p> <p>A "trade error" is defined as (a) an error with the trading process (e.g., a buy order may be executed as a sell, or vice versa, or a security other than that which the Portfolio Manager ordered may be purchased or sold); or (b) a violation of a Client's investment restrictions (e.g., a decision may be to purchase a security or an amount of a security that is inconsistent with a Client's investment restrictions).</p>

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12A; 12B (cont.)	<p>If a trade error occurs, WCM will review the relevant facts and circumstances to determine an appropriate course of action. All trade errors are to be reported to the CCO, who will maintain a log of all trade errors. To the extent that trade errors occur, WCM's policy is to notify the client of such error, ensure that its Clients are treated fairly when correcting such errors, and correct the error as soon as practicable; in such a manner that Clients will be in the same position they would have been if the error had not occurred. Should a trade error correction result in a gain, Client accounts will retain the gain unless directed otherwise by the Client. In all circumstances, trade errors will be corrected at no cost to the client. Moreover, WCM will not use "soft dollars" to correct trade errors. WCM also will not use future brokerage to compensate a broker either directly or indirectly for absorbing the cost of correcting an error in an earlier transaction.</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 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>

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12A; 12B (cont.)	<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 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</p>

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12A; 12B (cont.)	<p>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 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>Execution and Research Policy</p> <p>Under Section 28(e) of the Securities Exchange Act of 1934, WCM may pay commissions to broker-dealers for client portfolio transactions that exceed the amount of commissions that would be charged by another broker-dealer for the same transaction, provided that WCM determines in good faith that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, either in terms of a particular transaction or WCM's overall responsibilities with respect to accounts for which it</p>

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12A; 12B (cont.)	<p>exercises investment discretion. Pursuant to Section 28(e), WCM has entered into soft dollar arrangements with third parties and broker-dealers for eligible "brokerage" and "research" products and services (as defined under Section 28(e)) used by WCM in connection with its investment process, including, without limitation, general economic and security market analyses and reports, industry and company analyses and reports, third party and proprietary analyses and reports concerning securities, and market data. WCM may use these eligible research and brokerage products and services in providing investment advisory services to all of its clients, rather than just those portfolios for which soft dollar transactions are executed. WCM believes that its soft dollar arrangements comply with the requirements of Section 28(e). A potential conflict of interest exists because WCM receives these products and services from broker-dealers in exchange for directing commissions from client portfolio transactions, rather than paying for these products and services with its own assets.</p> <p>Pursuant to Section 28(e), WCM has also entered into soft dollar arrangements with third parties and broker-dealers for "mixed-use" products and services. Mixed-use products and services are products and services that constitute eligible brokerage or research under Section 28(e), but which are being used for both eligible and ineligible purposes. WCM makes a good faith allocation of the mixed-use of any such products or services, and it pays soft dollars for the eligible portion and its own assets for the ineligible portion. As described above, however, a potential conflict of interest exists because WCM has an incentive to select broker-dealers for client portfolio transactions with whom WCM has soft dollar arrangements. In addition, although WCM believes its allocations of mixed-use products and services are reasonable and made in good faith, a potential conflict of interest may exist because WCM has an incentive to make mixed-use allocations that enhance its soft dollar arrangements.</p> <p style="text-align: center;">Review</p> <p>All the topics discussed above for 12A and 12B are reviewed quarterly by WCM's Best-Ex Committee. The committee reviews the approved broker list, all trade activity, commissions paid, commission allocation, execution quality, qualitative performance of brokers, directed broker relationships, and soft dollar commissions, research and execution services. This committee is comprised of four people: a member of the Investment Strategy Group (ISG), a member of the Portfolio Management Team, the Head Trader, and the Chief Compliance Officer.</p>

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Item of Form (identify) 13B	<p style="text-align: center;"><u>ADDITIONAL COMPENSATION</u></p> <p style="text-align: center;">Referral Arrangements</p> <p>WCM may from time to time compensate, either directly or indirectly, third persons for client referrals. Such referral arrangements are generally governed by a written agreement between WCM and the particular third party that (i) complies with the SEC's "cash solicitation" rule (Rule 206(4)-3); (ii) requires that clients be provided with copies of WCM's ADV Brochure, separate disclosure of the nature of the referral arrangement (including compensation features) applicable to the client being referred, and any other document required to be provided under applicable state law; and (iii) provides that the third party will not be paid compensation for any client referral unless it is registered as an investment adviser or investment adviser agent to the extent required under federal law and the law of the state in which the referred client resides.</p> <p>In particular, WCM periodically enters into "Solicitor Agreements" with various individuals and/or groups from the financial sector such as Financial Planners, Accountants, and Insurance Agents/Agencies. Solicitors are paid a portion of the fee paid by each Client they refer to WCM. WCM does not charge solicited Clients fees greater than those charged to new WCM Clients with similar portfolios managed by WCM who were not introduced by a third party solicitor, subject to the conditions for case-by-case fee negotiation described in Item 1.D.</p> <p>Prior to April-2004, WCM participated in a program operated by Charles Schwab & Co., Inc. ("Schwab") called Schwab Advisor Network ("Service"). The Service was designed to help investors find an independent investment adviser. Through the Service, Schwab referred clients to WCM. Schwab prescreened WCM and checked its experience and credentials against criteria set by Schwab. Schwab is a broker-dealer independent of and unaffiliated with WCM and its employees. WCM 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</p>

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Item of Form (identify) 13B (cont.)	<p>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. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, WCM Investment Management may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. WCM Investment Management nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for WCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p>

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Proxy Voting Disclosure	<p align="center"><u>Summary of Proxy Voting and Disclosure Policy & Procedures</u></p> <p>WCM has written proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6. Under these policies and procedures, WCM votes proxies relating to equity portfolio securities in the best interests of clients, unless the client contract specifies that WCM will not vote. While WCM has written guidelines for certain issues on which votes may be cast, each vote is ultimately cast on a case-by-case basis, taking into consideration all relevant facts and circumstances at the time of the vote. WCM may cast proxy votes in favor of management proposals or seek to change the views of management, considering specific issues on their merits.</p> <p>WCM acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Senior management, portfolio managers and research analysts of WCM must disclose to the proxy administrator any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company. Conflicts based on business relationships with WCM or any affiliates of WCM will only be considered to the extent that WCM has actual knowledge of such relationships. When a material conflict of interest between WCM's interests and its clients' interests appears to exist, WCM may eliminate the conflict by choosing one of several options which include: (1) vote in accordance with WCM's policies and procedures if it involves little or no discretion; (2) vote as recommended by a third party service if WCM utilizes such a service; (3) "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not WCM clients; (4) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (5) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (6) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies.</p> <p>For each proxy, WCM maintains all related records as required by applicable law. Clients may obtain copies of WCM's written proxy voting policies and procedures as well as information on how proxies were voted for their accounts by requesting such information from WCM at the address and phone listed on the cover of this Brochure. WCM will not disclose proxy votes for a Client to other clients or third parties unless specifically requested, in writing, by the Client. However, to the extent that WCM may serve as a subadviser to another adviser to a Client, WCM will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.</p>
Privacy Policy	<p align="center"><u>Notice of Privacy Policy</u></p> <p align="center">WCM Investment Management Privacy Notice</p> <p>Our Privacy Policy. In managing your account, WCM Investment Management</p>

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Privacy Policy (cont.)	<p>obtains certain nonpublic personal information about you. We recognize the sensitive nature of this information and take appropriate precautions to protect your privacy. Our policy is to keep this information strictly safeguarded and confidential, and to use or disclose it only as necessary to provide services to you or as otherwise permitted or required by law. We do not sell, rent or trade any Client information to other companies. Our privacy policy applies equally to former clients of our firm and individuals who inquire about our services. We are required to provide our clients with a document illustrating the types of information we collect and the circumstances under which we may share it. This policy statement takes the place of any previous privacy policy issued by WCM.</p> <p>Information We Collect. “Nonpublic personal information” is personally identifiable financial information about you as an individual or your family. The kinds of nonpublic personal information we have about you includes the information you give us when you open your account with us or when we discuss your account with you, such as your name, address, telephone number, Social Security number, your employment, income, assets, family, and personal financial situation and your investment objectives. In most cases, you give us this information yourself, in person or by mail. We also have information about your account assets and transactions and the brokerage and custodial arrangements for your account.</p> <p>Information We Disclose. We disclose nonpublic personal information about you only to those persons that provide necessary services to your account or as permitted or required by law or specifically authorized by you. The following discussion identifies categories of persons who may have access to this information.</p> <p><i>Within WCM</i></p> <p>WCM employees are permitted access to the information they need to perform their jobs on your behalf. We maintain strict internal policies against unauthorized disclosure or use of client information by employees.</p> <p><i>Companies That You Ask Us to Share With</i></p> <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>

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Privacy Policy (cont.)	<p style="text-align: center;"><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 style="text-align: center;"><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 style="text-align: center;"><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 style="text-align: center;"><i>How WCM Uses Email</i></p> <p>WCM also uses email to communicate with you. However, WCM will never send emails asking for personal or account information, such as passwords, Social Security numbers, or PINs. WCM will always protect your privacy in a manner that is consistent with the principles outlined in this policy.</p> <p>If you have any questions regarding our Privacy Policy, please contact us at (949) 380-0200.</p>

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Business Continuity and Disaster Recovery Plan Summary	<p align="center"><u>Summary of Business Continuity and Disaster Recovery Plan</u></p> <p>WCM maintains a document that outlines its immediate and long-term business continuity and disaster recovery plan (the “Plan”). The purpose of the Plan is to provide specific guidelines WCM and its employees will follow in the event of a disruption or failure of any critical business capability whether due to an emergency, disaster or otherwise.</p> <p><i>Goals and Objectives</i></p> <p>The goal of this Plan is to provide uninterrupted service to WCM’s clients or to minimize service interruptions should a disaster result in any of the risks noted above. The Plan has been developed to meet the following objectives:</p> <ul style="list-style-type: none"> • Provide for immediate, accurate and measured response to emergency situations; • Ensure the safety and well being of the firm’s personnel; • Protect against the loss or damage to organizational assets; • Ensure all data processing systems, communication facilities, client information and business functions can be restored in 24 hours or less; • Provide our clients with continuous portfolio management services. <p><i>Key Concept</i></p> <p>Distributed Workspace Environment (“DWE”): WCM built an infrastructure of computer systems and processes that allows the firm to function from anywhere and at any time. With access to the Internet—which is available from home, public access sites, company-issued wireless “aircards”, or tethered cell phones—personnel can perform all portfolio management functions (e.g., portfolio monitoring, trade allocation, trading, trade settlement, reconciling, reporting); access client files; maintain electronic communications; retrieve company research; process client billing; conduct HR functions; and process company payables. A 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

Applicant:

WCM Investment Management

SEC File Number:

801-11916

Date:

06/03/2010

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Business Continuity and Disaster Recovery Plan Summary (cont.)	<ul style="list-style-type: none"> • 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 	

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