

**FORM ADV FIRM BROCHURE**  
**Year Ending 12/31/2011**

**Part 2A Firm Brochure**  
**Part 2B Brochure Supplement**

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**C.L.B.I. INVESTMENTS INC.**

100 PRINGLE AVE STE 760  
WALNUT CREEK, CA 94596-7339

Telephone: (925) 947-0261  
Email: CLBIINV@msn.com

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This brochure provides information about the qualifications and business practices of C.L.B.I. INVESTMENTS INC. If you have any questions about the contents of this brochure, please contact us at (925) 947-0261 or CLBIINV@msn.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about C.L.B.I. INVESTMENTS INC. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105703.

## **Item 2    Material Changes**

This firm brochure, dated 05/24/2012, provides you with a summary of C.L.B.I. INVESTMENTS INC.'s investment management services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, etc. You may request a complete copy of our brochure at any time by contacting us directly.

This document is also used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information or a full revised Brochure that will include a summary of those changes in this Item within 120 days of our FYE.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to our clients. "Material changes" requiring prompt notification may include changes of ownership or control; location; disciplinary proceedings; or significant changes to our management services.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 03/29/2012:

Item19, Page 13 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item18, Page 12 - FINANCIAL INFORMATION; Paragraph 1, Line 1

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## **Item 4    Advisory Business**

C.L.B.I. INVESTMENTS INC. is an investment adviser transitioning from current SEC registration to State of California registration with its principal place of business located in California. C.L.B.I. INVESTMENTS INC. began conducting business in 1988. Our business model has always been based on the fact that we intend to moderate our business growth in order to ensure and maintain our focus on individualized and customized client service.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- ELSBETH E. MINUTH, President
- ALSIDA M. CANTON, Vice President

C.L.B.I. INVESTMENTS INC. offers the following investment management services to our clients:

### **INVESTMENT MANAGEMENT SERVICES ("IMS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous investment management services to a wide range of institutional and individual clientele regarding the investment of funds based on individual needs and acknowledges its fiduciary responsibility in its capacity as investment manager. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage the accounts on a full discretionary basis (as of December 31, 2011 AUM \$38 million). Account management is guided by the client's stated objectives (i.e., capital appreciation, growth, income, or growth and income). Throughout our investment management process, the underlying focal point is preservation of capital. In certain circumstances, however, tax consequences may be taken into consideration, as well as sensitivity of certain moral and social criteria set by the client.

Our selection of investment vehicles is conservative and is not limited to any specific product or service offered by a broker-dealer and may generally include the following:

- Equity Securities
  - Exchange-listed securities
  - Securities traded over-the-counter
  - Foreign issuers
- Certificates of deposit
- Municipal securities
- United States governmental/agency securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## **Item 5 Fees and Compensation**

### **INVESTMENT MANAGEMENT SERVICES ("IMS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

The annualized fee for Investment Management Services are charged as a percentage of assets under management, according to the following schedule:

| <b><u>Assets Under Management</u></b> | <b><u>Annual Fee</u></b> |
|---------------------------------------|--------------------------|
| \$0 - \$2,999,999                     | 1%                       |
| \$3,000,000 - \$4,999,999             | 8/10ths of 1%            |
| \$5,000,000 - \$10,000,000            | 5/10ths of 1%            |
| Over \$10,000,000                     | Negotiated               |

Fees are billed and payable in arrears on a quarterly basis (NOT in advance). No set-up fee; no termination fee.

**Limited Negotiability of Management Fees:** Although C.L.B.I. Investments Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis, i.e., Taft-Hartley accounts, charitable or non-profit organizations may be offered a special fee consideration. Certain facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the investment manager and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and/or determining the annualized fee.

### **GENERAL INFORMATION**

**Billing:** As part of our billing process, we send a statement to the client showing the amount of our investment management fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated. Generally, our investment management fees are directly debited from the client's account after the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is the client's responsibility to verify the accuracy of the fee calculation. Clients should contact us or their custodian directly if they believe that there may be an error in any of their statements.

**Termination of the Relationship:** A client agreement may be terminated at any time, by either party, for any reason by giving to the other written notice of such termination. Such notice shall be effective upon personal delivery, by U.S. Mail or overnight courier (postage prepaid), or sent by facsimile transmission (with a hard copy sent by U.S. mail), addressed to the other party at the last known address thereof. Termination will not affect (a) the validity of any action previously taken by C.L.B.I. INVESTMENTS INC. prior to termination; (b) liabilities or obligations of the parties from transactions initiated before termination; or (c) client's obligation to pay management fees through date of termination. On termination, C.L.B.I. INVESTMENTS INC. will have no further obligation to take any action with regard to the assets in the client's account.

**Mutual Fund Fees:** C.L.B.I. INVESTMENTS INC. does not invest in mutual funds for its clients.

**Wrap Fee Programs:** C.L.B.I. INVESTMENTS does not sponsor or participate in any wrap fee programs.

**Additional Fees and Expenses:** In addition to our investment management fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a custodian or broker dealer with which the investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**ERISA Accounts:** C.L.B.I. INVESTMENTS INC. is deemed to be a fiduciary to clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

**Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in advance of services rendered.

**Investment Management Fees in General:** Clients should note that similar investment management services may (or may not) be available from other registered (or unregistered) investment managers for similar or lower fees.

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

C.L.B.I. INVESTMENTS INC. does not charge performance-based fees.

## **Item 7 Types of Clients**

C.L.B.I. INVESTMENTS INC. provides investment management services to the following types of clients:

- Individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plan

**Minimum Account Requirements:** C.L.B.I. INVESTMENTS INC.'s minimum account requirement is at least \$150,000 but this amount is subject to lower limits based on other relevant factors. Therefore, our firm's minimum account requirements will differ among clients.

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

### **INVESTMENT STYLE "Opportunistic"**

Over the years it has become quite evident that C.L.B.I. Investments Inc. does not fit a traditional "canned" or "boxed" investment style such as large cap value or small cap growth. Therefore, we do not have what may be described as a set portfolio style. Our approach is "opportunistic".

Evaluation is the cornerstone of our investment philosophy, specifically within the framework of the economic environment or analysis of social and political events -- "the world around us" -- to identify themes. Experience has taught that there is no one way of successfully viewing the market. The complexities and sophistication of the marketplace dictate that no one set of solutions or formulas, however intricate, apply to every market environment. Consequently, C.L.B.I. INVESTMENTS INC. employs a variety of disciplines such as fundamental analysis and technical input. Great importance is given to unique qualities of individualistic thought and judgment that often are able to perceive potential investment value not necessarily recognized through the normal

quantitative analytical process. In addition, cash equivalents are viewed as alternative assets and may be substituted for equity investments in an account when the investment characteristics of cash offer more attraction than the attributes of equities.

## METHODS OF ANALYSIS

Generally use the following methods of analysis in managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under perform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market and economic environment in an attempt to predict the price movement of the security.

**Asset Allocation.** When circumstances warrant, rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Asset Allocation.** The asset allocation mix is determined by the account objective and then segregated into high quality equity holdings, fixed income vehicles, and cash reserves.

**Investment Instruments.** Selection of investment vehicles is conservative. Fixed income instruments consist primarily of U.S. Government or U.S. Agency bonds and notes. The maturity range is currently confined to a maximum of seven years. Instruments are purchased at prices not to exceed the par value of the bond or note. These investment vehicles provide in general the most predictable income stream for accounts.

**Trading.** We may purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our analysis of brief price actions.

Growth of capital is sought through participation in the U.S. equity markets. The selection process considers high quality enterprises that offer long-term capital appreciation potential. These are companies that have displayed steady earnings growth and may have an excellent dividend record. Companies may also be selected because they represent a turn-around situation, or have benefited from a cyclical upswing. Securities selected are listed on major U.S. equity markets such as New York, American, and Over-the-Counter markets.

**Reserves.** Cash reserves are maintained to meet cash requirements or to await market opportunities. Money market funds or short term cash equivalent instruments such as U.S. Treasury Bills, etc. are considered.

**Risk of Loss.** C.L.B.I. INVESTMENTS INC. does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of the account. Investment decisions made for client's account are subject to various market, currency, economic, political and business risks, and those investment decisions may not always be profitable.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our investment management business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct.

C.L.B.I. INVESTMENTS INC. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record keeping provisions.

C.L.B.I. INVESTMENTS INC.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by contacting us in writing.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those selected for our clients.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for a client's account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of any client accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of a client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for a client account. This prevents such employees from benefiting from transactions placed on behalf of client accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with our firm that has access to information ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment management practices.
8. We require delivery and acknowledgement of the Code of Ethics by each employee of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

C.L.B.I. INVESTMENTS INC.'s selection of brokers is based and dependent upon all services offered, which includes research, execution capabilities, timeliness of reporting, and commission rates negotiated. Research reports must be comprehensive, detailed on such up-to-date trends as economic trends, industry trends, and individual companies.

Because we select brokers, which we believe, provide the best of the above described services, commission discount may not always be as great as discounts other brokers might offer for effecting the same transaction. We seek to obtain discounts from brokers similar to that provided to other investment managers for which such brokers provide similar services. We have no agreement or understanding with any broker that in cases where the broker provides custodial service for client's assets, that transactions for that client are executed through that broker.

C.L.B.I. INVESTMENTS INC. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. C.L.B.I. INVESTMENTS INC. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. C.L.B.I. INVESTMENTS INC.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's investment management agreement with C.L.B.I. INVESTMENTS INC.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable C.L.B.I. INVESTMENTS INC. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

- 8) C.L.B.I. INVESTMENTS INC.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on C.L.B.I. INVESTMENTS INC.'s records and to the custodians or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

## **Item 13 Review of Accounts**

### **INVESTMENT MANAGEMENT SERVICES ("IMS") INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within client's accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed by the chief investment officer in the context of each client's stated investment objectives and guidelines. In addition, reviews are conducted to identify those securities which have reached price objectives and to identify new investment opportunities. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

**REPORTS:** In addition to the monthly/quarterly statements that clients receive from their custodian, we provide at a minimum quarterly reports. Such reports include a summary of portfolio changes made and information regarding each holding such as amount held, cost, current price, and aggregate market value, estimated annual income and current yield. In addition, accounts are supplied at least annually a performance summary.

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

It is C.L.B.I. INVESTMENTS INC.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is C.L.B.I. INVESTMENTS INC.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the investment management services we provide to our clients.

## **Item 15 Custody**

C.L.B.I. INVESTMENTS INC. as investment manager does not have actual or constructive custody of client accounts. As added comfort and safety, it is recommended that assets be maintained at a custodian bank or trust company. Although we recommend that clients establish accounts at U.S. Bank to maintain custody of assets and to effect trades for their accounts, it is the client's decision to custody assets with U.S. Bank. C.L.B.I. INVESTMENTS INC. is independently owned and operated and not affiliated with U.S. Bank.

In addition to the periodic statements that clients receive directly from their custodians, we also send a statement of assets, a portfolio changes summary, a quarterly market update, and a performance summary directly to our clients. Clients should contact us directly if they believe that there may be an error in any of their statements.

## **Item 16 Investment Discretion**

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

C.L.B.I. INVESTMENTS INC. as investment manager and as such as a fiduciary, votes proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting records for the requisite period of time. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

When so advised in writing, arrangements can be made for any client(s) who wish to receive and vote company proxy materials directly.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us in writing. Clients may request, in writing, information on how proxies for his/her shares were voted.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party, i.e., custodian. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

To direct us to vote a proxy in a particular manner, clients should contact us in writing.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an investment management firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. C.L.B.I. INVESTMENTS INC. has no additional financial circumstances to report.

C.L.B.I. INVESTMENTS INC. has not been the subject of a bankruptcy petition at any time since inception.

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

The following individuals are the principal executive officers and management persons of C.L.B.I. INVESTMENTS INC.:

- ELSBETH E. MINUTH, President
- ALSIDA M. CANTON, Vice President

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither C.L.B.I. INVESTMENTS INC. nor our management personnel have any relationship or arrangement with any issuer of securities.

Further, our firm and our management personnel assure that all material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding C.L.B.I. INVESTMENTS INC., its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

## **FORM ADV PART 2B**

### **Brochure Supplement**

This brochure supplement provides information about ELSBETH E. MINUTH and ALSIDA M. CANTON that supplements the C.L.B.I. INVESTMENTS INC. brochure. Please contact us at 925.947.0261 if you have any questions about the contents of this supplement.

Additional information about C.L.B.I. INVESTMENTS INC.'s supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

**ELSBETH E. MINUTH**      **Year of Birth:** 1931

##### **Education**

- Foreign Educated, Riga/Latvia, Posen/Poland, and Schwaebisch Hall/West Germany
- Matura Degree in the Sciences; Major: Chemistry

##### **Business Experience**

- Since 1988 - C.L.B.I. Investments Inc.; President, Chairman, and Chief Executive Officer
- Former Member, Board of Arbitrators of NASD
- Member, CFA Institute and CFA San Francisco

##### **Licenses Held**

- New York Stock Exchange (Supervisory Managerial Capacity)
- NASD (National Association of Securities Dealers)/Principal
- Registered Representative (including options)
- Life and Disability Agent
- Variable Annuities

##### **Disciplinary Information**

- ELSBETH E. MINUTH has no reportable disciplinary history.

##### **Other Business Activities**

ELSBETH E. MINUTH

- is not engaged in any other investment-related activities.
- does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

### **Additional Compensation**

- ELSBETH E. MINUTH does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Supervision**

- Self supervised.

### **ALSIDA M. CANTON      Year of Birth: 1953**

#### **Education**

- ABA National Trust School, Northwestern University, 1986
- Heald College of Business, ABA Degree

#### **Business Experience**

- Since 1988 - C.L.B.I. Investments Inc.; Vice President, Secretary, Chief Financial Officer, and Chief Compliance Officer

#### **Disciplinary Information**

- ALSIDA M. CANTON has no reportable disciplinary history.

#### **Other Business Activities**

ALSIDA M. CANTON

- is not engaged in any other investment-related activities.
- does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

#### **Additional Compensation**

- ALSIDA M. CANTON does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### **Supervision**

- ALSIDA M. CANTON is supervised by Elsbeth E. Minuth, President, through continuous daily communication and monitoring, and subject to specific fiduciary obligations outlined in established supervisory policies and procedures
- Ms. Minuth may be contacted at 925.947.0261.