

FIRM BROCHURE
(Part 2A of Form ADV)

INTERNATIONAL MANAGEMENT ADVISORS, LTD.

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This brochure provides information about the qualifications and business practices of INTERNATIONAL MANAGEMENT ADVISORS, LTD. If you have any questions about the contents of the brochure, please contact us at (216) 436-3637 or by email at kschoeppler@imagroup.us. 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 INTERNATIONAL MANAGEMENT ADVISORS, LTD. is also available on the SEC website at 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 140361.

ITEM 2 MATERIAL CHANGES

The New Rule

The U.S. Securities and Exchange Commission ("SEC") issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in a narrative "plain English" format. The new rule specifies mandatory sections and organization.

Material Changes and Updates

The Material Changes section of this brochure will be updated annually and/or when material changes occur subsequent to the annual release of the Firm Brochure. A summary of changes is necessary to inform clients of any substantive changes to the Firm's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact the Firm with questions.

Full Brochure Available

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our firm's fiscal year. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (216) 436-3637 or by email at kschoeppler@imagroup.us.

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ITEM 4 ADVISORY BUSINESS

Firm Description

INTERNATIONAL MANAGEMENT ADVISORS, LTD. (“IMA” or “The Firm”) was founded in 2006.

IMA is a registered investment adviser that provides discretionary investment management, personalized financial planning, and related advisory services to individual clients. Our financial services are provided through direct and written consultation with each client.

Our investment recommendations are not limited to any specific product or service offered by any single broker-dealer, company, or institution and may include advice regarding the following types of securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Structured Notes
- United States governmental securities

Because different types of investments involve varying degrees of risk, they will only be recommended when consistent with the client’s investment objectives, risk tolerance, liquidity as well as other suitability factors.

IMA also offers financial planning services, tax planning, tax preparation services, bookkeeping, bill payment, accounting, and other financial services. These services are highly personalized and the specific services made available to each client vary based on individual client requests. Financial Planning is a comprehensive evaluation of a client's current and projected future financial position by using currently known variables to predict future cash flows, asset values and withdrawal plans. Clients retaining this service usually receive a written report which provides the client with a detailed statement of Net Worth, Cash Flow, and tax projections, although the specific schedules prepared may vary from client to client based on individual circumstances or the availability of information.. Generally, the financial services made available to a client by IMA may include any or all of the following areas:

- **Personal:** We review the client's current personal status. We gather financial records and contracts. We produce a Statement of current financial position or Net Worth.
- **Tax:** We arrange for the preparation of our client’s U.S. Federal, State and local tax returns. We prepare these returns based on information provided by the client and information obtained by us through the other services that we provide. We may retain or recommend, at the clients expense and request, tax preparers in foreign countries and coordinate their services in order to complete foreign tax filings as part of our financial services.

- **Tax Projections:** We prepare tax projections in order to identify tax and retirement planning opportunities as part of our overall cash flow forecasting and planning.
- **Investments:** We analyze investment alternatives and their effect on the client's portfolio.
- **Insurance:** We provide administrative assistance in obtaining insurance coverage as specifically requested by our clients. We assist our clients with administrative matters related to insurance and provide information requested by the insurance companies and agents. IMA does not assume responsibility for evaluating the need for any type of insurance coverage or policy and does not provide assurance that any coverage obtained is adequate.
- **Retirement:** We analyze current strategies, retirement account balances, investments and allocations to assist our clients in reaching their retirement goals. We set up appropriate retirement accounts as part of our overall tax, retirement and financial planning services.
- **Estate:** We assist our clients in assessing their needs and developing strategies including, as appropriate, trusts, wills and marital agreements. Our efforts are directed toward assisting and encouraging our clients in gathering the information required to address these matters directly with his or her attorney.

We gather the information required to develop a financial plan through in-depth meetings and discussions with our clients and through information obtained by us in providing other financial services that may be requested by our clients. Information gathered includes the client's current financial position, tax status, future goals, return objectives and attitude towards risk. Implementation of our financial planning recommendations is entirely at the client's discretion and specific financial services are available to our clients on an "as requested" basis.

Principal Owners

Kurt J. Schoeppler is the 100% direct owner of International Management Advisors, Ltd. (IMA).

Amount of Managed Assets

As of December 31, 2010, IMA manages approximately \$55,382,000 of client investment assets on a discretionary basis. IMA does not manage investments on a non-discretionary basis.

IMA Agreements

IMA enters into two types of agreements with its clients. The "Investment Management Agreement" covers investment management services and clients with this type of agreement receive investment management services only. IMA also enters into "Financial Services Agreements" with clients who have contracted with IMA for other financial services. IMA charges for these services on a "flat fee" or percentage of gross income basis. IMA is not obligated to provide financial services to clients without current financial service agreements or to clients who do not pay fees for these services.

Financial Services Agreement

The Financial Services Agreement with each client outlines the terms and conditions of our agreement. The Financial Services Agreement covers the scope of the financial planning and other financial services made available by IMA on an "as requested basis, by client," the fees charged, and the term of the agreement. These agreements include a limitation of IMA's liability. The Financial Services Agreement may include investment management services and outline the additional fees charged for this service or IMA may have a separate Investment Management Agreement. Any limitation of IMA's liability included in the Financial Services Agreement will apply to investment management services only to the extent that the limitation does not affect any client's right to recovery under State and Federal Securities Law. The limitation of IMA's liability included in these agreements applies fully to any other financial service made available by IMA.

Investment Management Agreement

IMA manages client investment accounts on a discretionary basis. Our fees for investment management are outlined in the Client Services Agreement or in a separate Investment Management Agreement. The Investment Management Agreement includes the terms and conditions under which IMA provides investment management services. Investment management clients do not receive financial planning or other financial services unless a

current financial services agreement exists and additional fees are currently paid.

ITEM 5 FEES AND COMPENSATION

Investment Management Services

The basic fee schedule for investment management services is based on a percentage of assets under management and generally ranges from .50% to 1.00% of assets under management.

The cash position in each account will be charged fees at the same rate as is applicable to all other assets in the account. Fees for investment management services are negotiable within the range above and are charged quarterly in arrears. Clients authorize IMA to receive payment directly from their custodians. All IMA discretionary investment management clients maintain custodial relationships with Fidelity Investments.

Limited Negotiability of Advisory Fees: Although IMA has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client circumstances and needs will be considered in determining the alternate fee charged. These include the complexity of the clients' affairs, assets to be placed under management, anticipated future additional assets, portfolio style and other factors. The specific annual fee charged will be identified in the contract between the adviser and each client.

Financial Planning Services

The fees for IMA's financial planning and other financial services are individually negotiated with each client. Clients may be charged a fixed annual fee or fees may be based on a percentage of gross receipts. Our fees for financial planning and other financial and accounting services are charged in addition to investment management fees and vary based on the size, requirements, and complexity of each individual client. Financial Planning fees and fees for our other financial services and accounting services are billed quarterly.

ITEM 6 PERFORMANCE-BASED FEES

IMA does not charge performance based fees. Performance-based compensation may create an incentive for the adviser to recommend investments that carry a higher degree of risk to the client than appropriate and therefore, create a conflict of interest.

ITEM 7 TYPE OF CLIENTS

IMA provides business management, financial and investment services primarily to sports and entertainment professionals. As of December 31, 2010, IMA had a total of 20 clients for accounting and tax services and a total of 13 investment management clients.

Conditions for Managing Accounts

IMA has no minimum balance requirement to establish an account for investment management services. However, IMA generally suggests a minimum opening balance of \$500,000. For full service financial planning and/or investment advisory services, IMA suggests a net worth of at least \$1,500,000 and/or current income, or the immediate potential for income exceeding \$250,000 annually. IMA reserves the right to accept or reject accounts at its sole discretion.

Termination of Advisory Relationship

The Investment Management Agreement may be terminated at any time without penalty upon the receipt of written notice. Any provision for investment management services included in a Financial Services Agreement may be terminated at any time without penalty. A Financial Services Agreement may include a specific term or right to receive compensation after termination in those situations where the financial services provided include significant accounting services and an extensive commitment of resources by IMA.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

The primary security analysis method used is fundamental analysis. Fundamental analysis attempts 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 underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

The main sources of information includes financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC.

Investment Strategies

IMA's investment strategies are tailored to each individual client. The majority of client accounts are passively managed.

The equity allocation in client accounts generally feature broadly indexed exposure to US and foreign equity markets. Larger portfolios generally build some exposure to emerging markets generally through index investing and in some cases may include an allocation to gold and natural resources through use of exchange traded securities or mutual funds. Individual equity securities may be included in equity portfolios when consistent with a clients experience and objectives.

The fixed income allocations of client investment portfolios generally feature the passive strategy of building laddered portfolios of investment grade municipal bonds. Smaller fixed income portfolios replicate this strategy through the purchase of short, intermediate and longer maturity low cost municipal bond funds. Client portfolios may include U.S. treasury or agency securities as financial conditions warrant or these securities may be added for liquidity and diversification. Portfolios managed for non-residents are generally built around large allocations to high grade corporate bonds with laddered maturities but may include closed end fixed, and variable rate income funds as well.

Larger portfolios may include allocations to foreign and emerging market fixed income securities through the utilization of mutual funds. Lower grade or high yield fixed income mutual funds may be added to portfolios depending on their size and the client's tolerance for risk, especially in non-taxable accounts.

IMA's single largest investment position is the Fidelity Floating Rate High Yield Fund and many IMA client portfolios include a position in this mutual fund.

Risk of Loss

All investment programs and portfolios include the risk of loss. This risk is assumed by the client. Equity investments are exposed to "business and market risk." Fixed income investments are subject to "interest rate and credit risk." Foreign equity and fixed income investments are also subject to "currency risk."

ITEM 9 DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to past or present financial planning or investment management clients.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

IMA is a registered investment advisor. IMA also provides tax planning services and preparation of U.S. Federal, State, and/or local tax returns, bookkeeping, accounting services, and other financial services.

Affiliations

Kurt J. Schoeppler and IMA Ltd. are registered financial advisors with the National Football League Players Association through the NFLPA Registered Financial Advisors Program. IMA provides financial advisory services to NFL players in accordance with the regulations and Code of Conduct of the NFLPA registration program.

Kurt J. Schoeppler is a certified player agent with the National Basketball Players Association and provides contract negotiation services. Contract negotiation services are provided pursuant to the terms of the “Standard Player Agent Contract” and the fees charged for these services are charged as outlined in Paragraph 3 of that agreement.

IMA on a limited basis negotiates marketing and endorsement contracts for several clients. IMA charges a commission of 15 to 20% for this service.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

IMA seeks to secure its reputation for integrity, professionalism, and maintain the trust of its clients. In order to achieve these goals, IMA has adopted the IMA Code of Ethics (“Code of Ethics”). All directors, officers, and employees, as well as any other person who provides investment advice and subject to IMA’s supervision and control (collectively “supervised persons”) must abide by the Code of Ethics.

Personal Trading

The Code of Ethics imposes particular requirements and restrictions on the personal trading activity of supervised persons. In addition, the Code of Ethics prohibits the misuse of material nonpublic information by supervised persons, and seeks to uphold general business ethics by prohibiting certain activities with any person or entity that does business, or proposes to do business with IMA, without prior approval of its Compliance Officer.

IMA will furnish a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Kurt J. Schoeppler is an investor in several of the open end mutual funds that IMA recommends to clients. The owner of IMA and its employees are prohibited from trading securities ahead of client trades. Employee security transactions are monitored as specified in the code of ethics. Employees must further comply with the IMA Compliance Manual and its Policies and Procedures.

ITEM 12 BROKERAGE PRACTICES

IMA does not request or accept the discretionary authority to determine the broker dealer used for client accounts. Clients must direct IMA as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that IMA will not have authority to negotiate commissions among various brokers, and best execution may not be achieved.

IMA participates in the Fidelity Investments Institutional Brokerage Group (FIIBG) program sponsored by Fidelity Brokerage Services, Inc., an NASD registered broker dealer. Clients in need of brokerage and custodial services will have Fidelity Brokerage Service, Inc. recommended to them. As part of the FIIBG program, IMA receives benefits that it would not receive if it did not offer investment advice.

All Investment accounts currently managed by IMA participate in the Fidelity Investments Institutional Brokerage Group (FIIBG) program.

ITEM 13 REVIEW OF ACCOUNTS

All client investment portfolios under management are reviewed by the President of IMA at least quarterly. Clients receive investment reports from IMA quarterly and receive monthly statements directly from their custodian, Fidelity Investments. Accounts may be reviewed more frequently as investment activity or other developments warrant. In addition to reports and reviews, IMA personnel are available to clients via telephone and/or client meetings to assist in the continuing development of financial plans and address current financial issues and developments.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

As indicated, IMA utilizes the services of the FIIBG program sponsored by Fidelity Brokerage Service Inc. ("Fidelity"). While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and IMA's participation in the FIIBG program, economic benefits are received by IMA which would not be received if IMA did not give investment advice to clients. These benefits include: a dedicated trading desk that services FIIBG participants exclusively, a dedicated service group and an account services manager dedicated to IMA's

accounts, access to a real-time order matching system, ability to "block" client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIIBG's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology through "soft dollar" arrangements, a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for IMA's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits received through participation in the FIIBG program do not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity Brokerage Services, Inc.

It is IMA's policy not to pay related or non-related persons for referring potential clients to our firm.

ITEM 15 CUSTODY OF ACCOUNTS

Investment Account Statements

All assets are held at Fidelity Investments, a qualified custodian. Fidelity Investments provides account statements directly to clients at their address of record on a monthly basis. These account statements may be delivered electronically by Fidelity Investments.

Bookkeeping and Accounting Services

The financial services provided by IMA may include bill payment and accounting services that require the use of a "Bank" custodian. IMA provides these services exclusively through the Huntington National Bank in Cleveland, Ohio. All clients receive monthly statements directly from the Huntington National Bank. IMA encourages all clients to compare and confirm the balances and activity shown on the statements they receive directly from the Huntington National Bank with any statement they receive from IMA.

Performance Reports

IMA provides quarterly investment statements for each investment account. These statements include an asset allocation, portfolio appraisal (a summary of all security holdings and their costs basis) a year to date performance report and a summary of all management fees paid. We encourage clients to compare the IMA Investment Account Statements with the monthly investment statements they receive directly from Fidelity Investments.

ITEM 16 INVESTMENT DISCRETION

IMA manages accounts on a "discretionary basis." Our Investment Management Agreements authorize IMA to buy, sell, or otherwise trade securities or other investments in the account without discussing the transaction with the client in advance. This discretion remains in effect until terminated by the clients. Investment Management Service contracts may be terminated at any time.

ITEM 17 VOTING CLIENT SECURITIES

Proxy Votes

IMA does not vote client proxies on securities. Proxies are forwarded to clients who are expected to vote. IMA is available to provide assistance or counsel in this regard.

ITEM 18 FINANCIAL INFORMATION

IMA has not been the subject of a bankruptcy petition at any time during the past ten years. IMA does not require or solicit payment of fees in advance of services rendered; and therefore, is not required to provide financial statements.

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

Kurt J. Schoeppler

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This brochure supplement provides information about Kurt J. Schoeppler that supplements the International Management Advisors Ltd. Brochure. You should have received a copy of the Brochure. If you have any questions about the contents of this supplement, please contact us at (216) 436-3637.

Item 2 – Educational Background and Experience

Year of Birth: 1954

Designations:

- CPA (Certified Public Accountant)
- CFA® (Chartered Financial Analyst)

Education:

- MBA, Finance, The Ohio State University, 1980
- BA, Economics, Kent State University, 1977

Business Background:

- Mr. Schoeppler has been President of International Management Advisors Ltd. since April 2006. Mr. Schoeppler was previously a Vice-President of MAI (McCormack Advisors International), a wholly-owned subsidiary of IMG. Prior to joining IMG in 1983, Mr. Schoeppler had worked as a financial analyst at Rockwell International and at Laventhol & Horwath CPAs.

Item 3 – Disciplinary Information

Kurt J. Schoeppler has no disciplinary history to report.

Item 4 – Other Business Activities

Kurt J. Schoeppler is not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

Kurt J. Schoeppler does not receive an economic benefit for providing investment advisory services from anyone who is not a client.

Item 6 – Supervision

Kurt J. Schoeppler is the President and sole member of International Management Advisors Ltd. where he also serves as chief compliance officer.