

**Part 2A of Form ADV: Firm Brochure  
Dated September 27, 2013**

**AIM GROUP INVESTMENT MANAGEMENT US INC.**

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**This brochure provides information about the qualifications and business practices of AIM Group Investment Management US Inc. If you have any questions about the contents of this brochure, please contact us at (404) 920-9030. 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 AIM Group Investment Management US Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Material Changes

This Firm Brochure does not contain any material changes from the prior version of the Firm Brochure, dated as of June 18, 2013.

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#### **Item 4 Advisory Business**

AIM Group Investment Management US Inc., a Delaware corporation (the "Firm" or "we"), is a privately held investment advisory firm, based in Atlanta, Georgia.

The Firm was formed in 2013 to provide investment management, administration and other services to certain entities affiliated with Arcapita Bank B.S.C.(c), a corporation organized under the laws of the Kingdom of Bahrain ("Arcapita Bank"), following the reorganization of Arcapita Bank and certain of its affiliated entities through a chapter 11 bankruptcy proceeding in the United States.

We refer to restructured Arcapita Bank and its affiliates, including those formed pursuant to its chapter 11 plan, as "Reorganized Arcapita." Prior to the chapter 11 proceeding, Arcapita Bank and its affiliates provided alternative investment opportunities to high net worth individuals, family offices, institutions and sovereign wealth funds primarily in the Middle East. Under the bankruptcy plan, Reorganized Arcapita succeeded to the assets of Arcapita Bank and its affiliates and will wind down its operations and dispose of its assets, which consist primarily of private equity investments. Reorganized Arcapita will not seek to make new investments.

Arcapita Investment Management Limited, a Cayman Islands company affiliated with Reorganized Arcapita ("AIML (Cayman)") has entered into agreements to provide investment management and related services to Cayman Islands entities that are indirect co-investors with Reorganized Arcapita in operating companies organized in the United States. AIML (Cayman), which is not staffed with its own personnel, has engaged the Firm to assist with the wind down of the business of the Cayman Islands entities and the disposition of their investments. We refer to these Cayman Islands entities as our "Clients." AIML (Cayman) is not required to register with the Securities and Exchange Commission as an investment adviser.

We participate in the management, monitoring and disposition of the investments of the Clients pursuant to a services agreement with AIML (Cayman) (the "Services Agreement"). In the Services Agreement, AIML (Cayman) generally delegates to the Firm certain of its rights and obligations with respect to the Clients, which are set forth in the administration agreements between AIML (Cayman) and the Clients. The services are provided by the Firm to each Client in a manner consistent with the terms of the applicable administration agreement.

In the future, the Firm may also provide investment advice and other services to third parties unrelated to Reorganized Arcapita with respect to alternative investments.

The Firm is owned by AIM Group Limited, a Cayman Islands exempted limited company, which is in turn owned by AlJomaih Company Limited E.C., a Bahraini exempt joint stock company. The estate of Mr. Mohammed Abdulla A. AlJomaih owns 40% of AlJomaih Company Limited E.C. Members of the Firm's senior management and the management of AIM Group Limited were previously senior management or employees of Arcapita Bank and its affiliates.

The Firm provides investment advisory services to the Clients with respect to a range of types of investments, including private equity and venture capital. The Clients we advise include

both single investment and multiple investment vehicles. In addition to our investment advisory services, we also provide administrative services and provide services relating to real property. The Firm's investment activities are conducted in accordance with *Shari'ah* principles.

We tailor our advisory services to the individual needs of each of the Clients. Individual needs are identified through a review of each Client's overall investment guidelines and objectives, as well as specific investment goals. The Clients' investments are designed to be *Shari'ah*-complaint, and any other investment restrictions and guidelines are set forth in each administration agreement with respect to the Client or related offering materials.

We do not participate in any wrap fee programs.

As of June 30, 2013, we managed a total of approximately \$351.6 million of assets for the Clients on a non-discretionary basis. We do not manage any assets on a discretionary basis.

### **Item 5 Fees and Compensation**

As compensation for services rendered to the Clients pursuant to the Services Agreement, the Firm receives from AIML (Cayman) a management fee payable quarterly in arrears. The management fee is generally calculated on a quarterly basis as a percentage of the value of the assets managed by the Firm under the Services Agreement. The advisory fee assessed against certain designated investors in the Clients may be reduced or waived by the applicable Client, but any such waivers do not affect the fees payable to us by AIML (Cayman).

The Clients generally bear certain third-party fees, expenses and costs which are incidental or related to the maintenance and administration of the Client or related to the management and disposition of investments, including costs associated with legal, auditing, brokerage, consulting and reporting services, custodial fees and expenses, taxes, reasonable travel and other expenses in connection with attending annual or other meetings, and other such expenses. In addition, certain of the portfolio companies in which some of our Clients indirectly invest have engaged an affiliate of AIML (Cayman) to provide business operational advice in exchange for consulting fees. These fees are paid quarterly in arrears and are based on a flat fee agreed between the portfolio company and the affiliate of AIML (Cayman) (which flat fee is subject to adjustment in the case of certain portfolio companies in the event that the operations of the applicable portfolio company expand). AIML (Cayman)'s affiliate has engaged us to provide this operational advice on its behalf, and pays us a portion of the consulting fees it receives.

Neither we nor any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Neither the Firm nor our supervised persons receive performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a Client) from AIML (Cayman) or any Client.

## **Item 7 Types of Clients**

We provide investment advice to the Clients pursuant to the Services Agreement. Our Clients are Cayman Islands limited companies that are not required to be registered under the Investment Company Act of 1940, as amended, and their securities are not registered under the Securities Act of 1933, as amended. Investors in the Clients include high net worth individuals, family offices, institutional investors and sovereign wealth funds.

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

Currently, the Firm participates in the management, monitoring and disposition of investments held by the Clients. Our advisory activity in our private equity business generally involves growth-oriented private equity investments of the Clients with an equity size between \$50 million and \$200 million. Our advisory activity in our venture capital business generally involves portfolio companies of the Clients with annual revenues between \$2 million and \$25 million in the healthcare, information technology and industrial technology sectors.

The Firm's senior management is responsible for recommending investment decisions for the Clients on a non-discretionary basis. The current investment objective of the Clients is to dispose of its investments in privately held companies in a timely and value-maximizing manner. Although the Firm provides advice regarding the investments held by the Clients, the disposition of investments by each Client is generally also subject to a pre-agreed disposition plan developed in accordance with a methodology approved in connection with the chapter 11 proceedings of Arcapita Bank and certain of its affiliates.

In addition, the Firm is involved in the management of investments prior to the time of disposition. In our private equity business, we assist portfolio companies in which our Clients have invested with business operational issues, including recruitment of senior management, assistance with marketing, supply chain or sales issues and introducing additional financial and reporting disciplines. In our venture capital business, we actively monitor portfolio companies while maintaining regular contact with each company. We also have considerable involvement in the establishment of a strategic direction, goals and performance objectives of these portfolio companies. We provide board-level direction and assistance, and closely monitor each company's ability to execute these goals and objectives.

Investing in securities involves a high degree of uncertainty and risk that can result in substantial losses. The investment program of the Clients is subject to certain risks, including risks relating to, among other things, the ability of the Clients to liquidate their investments on attractive terms and general economic conditions. We may not be able to correctly evaluate the nature and magnitude of the various factors that could affect the value of investments and desirability of entering into transactions for the sale of investments. Investors should be prepared to bear this risk of loss. Investors are advised to review the offering materials and other constituent documents for full details on each applicable Client's investment, operational and other actual and potential risks. Below are a few of the key risks associated with investments by our Clients:

1. No Assurance of Investment Return. The marketability and value of each Client's investments will generally depend upon factors beyond the control of the Client and the Firm. There can be no assurance that investments will be profitable or realized or that any distributions will be made to investors with respect thereto. Investment proceeds to Clients will ultimately depend upon the success of the investments made by the Clients. The receipt of investment proceeds also will be subject to the terms and provisions of the operative documents of the Clients and related agreements.

2. Financial and Business Risk of Portfolio Companies. Investments in portfolio companies made by the Clients involve a significant degree of financial and/or business risk. The Clients may invest in companies that are believed to be operating below their potential. These companies face unique risks not associated with larger, more established companies. The investments of Clients may be subject to *Shari'ah*-compliant financing and therefore may be more sensitive to adverse business or financial developments or economic factors. The profitability and survival of portfolio companies may depend on their ability to access sufficient sources of appropriate financing at attractive rates, which may or may not be available at any particular time. Portfolio companies also may face intense competition, changing business or economic conditions or other developments that may adversely impact their performance.

3. Illiquidity of Investments in Portfolio Companies. Interests in portfolio companies or vehicles in which a Client invests are typically illiquid and typically do not provide current income. As a consequence of illiquidity, there is a significant risk that the Clients will be unable to sell or otherwise dispose of investments at attractive prices or will otherwise be unable to complete any exit strategy with respect to investments. These risks can be further exacerbated by changes in the financial condition or business prospects of a portfolio company or other vehicle in which a Client invests, changes in national or international economic or market conditions and changes in laws, regulations, fiscal policies or political conditions of the United States and other jurisdictions in which the portfolio companies are located or in which they may conduct their respective businesses.

4. Long-Term Nature of Investments in Portfolio Companies. Investments by Clients may not be liquidated or realized for a significant period of time. Factors such as overall economic and market conditions, the performance of the applicable company, the competitive environment and the availability of potential acquirers may shorten or lengthen the Client's holding period with respect to an investment. Accordingly, any significant return from the disposition of an investment may not occur for a number of years.

5. Reliance on Management of Portfolio Companies. Although the Firm will monitor the performance of portfolio companies, the performance of these companies depends substantially on their management teams on a day-to-day basis. Consequently, the value of a Client's investment in a portfolio company will be affected significantly by the efforts and decisions of operating management teams.

6. General Economic and Market Volatility. The investments by our Clients are subject to the risk that economic factors and market conditions will decrease or increase in value. This "market risk" is driven by factors that are common to all securities in a particular market or asset class. The value of portfolio companies may fluctuate widely over short or

extended periods in response to market or economic news and conditions. If there is a general decline in the financial markets, it is possible investments of Clients may lose value regardless of the business operations of the issuers.

7. Legal and Regulatory Risks. Legal, tax and regulatory changes could occur during the period of time in which a Client holds its investment or investments that may adversely affect the Clients. The regulatory environment for investment vehicles that invest in private equity and venture capital investments (and their investment advisors) is evolving, and changes in the regulation of such vehicles and advisors may adversely affect the value of investments held by the Clients. New laws or revised regulations imposed by governmental regulatory authorities, self-regulatory organizations or industry bodies that supervise the financial markets that could adversely affect the Clients may be adopted in the future. The Clients may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organizations.

8. Equity Securities Risk. Investments by our Clients include common and preferred stocks. These types of investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity holders are subordinate to all other claims on a company's assets. The value of equity securities could decline if the financial condition of the portfolio companies decline or if overall market and economic conditions deteriorate. Equity investments risk a loss of all or a substantial portion of the investment.

9. Shari'ah Compliance. The Clients operate in accordance with *Shari'ah* principles. Compliance with such principles may result in added costs and increased operational risk or require the divestment of certain assets. Therefore, *Shari'ah* restrictions may, under certain circumstances, have an adverse effect on the financial performance of the investments held by the Clients. Any failure to comply with principles of *Shari'ah* may adversely affect a return on an investment in a Client.

10. New Business Risk. The Firm is part of a new business and is therefore subject to risks inherent in new business ventures. Although substantially all of the Firm's employees and consultants worked together as employees of Arcapita Bank and its affiliates, the Firm's business will be significantly dependent on the ability of this team of professionals to develop successful investment operations and procedures for the Firm.

11. Reliance on Management of the Firm. The success of the Clients will depend in part on the ability of the Firm to improve the operating performance of portfolio companies and to dispose of investment of Clients in a manner that maximizes profit. The loss of the services of one or more members of the professional staff (including consultants) of the Firm or any of its affiliates providing services to the Clients, the portfolio companies or companies in which they invest or related entities could have an adverse impact on the Clients' ability to realize their favorable investment results. In addition, we expect that all of the professional staff (including consultants) of the Firm and affiliated entities that provide services with respect to the Clients, their portfolio companies and related entities will continue to have responsibilities with respect to other investment vehicles and accounts. Thus, such persons will have demands made

on their time relating to the investment activity and other functions of other investment vehicles and accounts.

12. Third-Party Involvement. The Client's generally co-invest with third-parties (including parties not affiliated with Reorganized Arcapita) through investment holding companies or other entities. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-investor may be subject to legal proceedings (including bankruptcy) or may at any time have economic or business interests or goals which are inconsistent with those of the Clients. Third party co-investors may be in a position to take action contrary to the investment objective of the Clients.

13. Venture Capital Investments. Certain of the Clients that we advise through our venture capital business have made investments in the most junior securities in a portfolio company's capital structure, and thus are subject to the greatest risk of loss. These Clients will generally be in minority positions in the portfolio companies, in many cases without power individually to exert significant control over such companies' boards of directors or management. These companies are in some cases in a relatively early stage of development, thus entailing significant operating risk.

#### **Item 9 Disciplinary Information**

In March 2012, Arcapita Bank and certain of its affiliates filed voluntary cases in the United States under chapter 11 of title 11 of the United States Code with the goal of developing and confirming a plan of reorganization. As noted above, the Firm provides investment advisory services to certain of the surviving entities resulting from the reorganization of Arcapita Bank and its debtor affiliates in accordance with the bankruptcy plan confirmed by the bankruptcy court. The Firm is managed by former employees of Arcapita Bank and its affiliates.

There are no other legal or disciplinary events relating to our advisory business or the integrity of our management required to be reported under this Item.

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

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Clients with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.



As disclosed above, the Firm is managed by former employees of Arcapita Bank and its affiliates.

Generally, we do not recommend or select other investment advisers for the Clients.

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

We have adopted a written Code of Ethics which applies to all of our directors, officers, employees, and any person who enters into a significant consulting or other similar relationship with us that is not specifically exempted (our "Covered Persons"). Our Code of Ethics requires our Covered Persons to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our Covered Persons must pre-clear certain personal securities transactions and must also provide copies of trade confirmations and periodic account statements, annual securities holdings reports and quarterly securities transactions reports. We will make our Code of Ethics available to any investor or prospective investor who requests a copy.

Certain of our Covered Persons own indirect interests in the portfolio companies in which our Clients invest indirectly. Although generally this co-investment is intended to align the interest of the applicable individual with the Client, the co-investment may in some circumstances create a conflict of interest between such Client and the relevant individual. The existence of these types of conflicts of interest was disclosed to investors in the Clients.

The disposition of assets by each Client must be approved by a disposition committee, the members of which include individuals that are associated with the Firm or its affiliates. In the case of some Clients, a majority of the members of the disposition committee are associated with the Firm or its affiliates. In addition, although neither the Firm nor our Covered Persons receive performance-based compensation from our Clients, our affiliate is entitled to receive performance-based compensation in connection with the services it provides to Reorganized Arcapita and affiliated entities in connection with the investments of the Clients. The existence of this type of compensation arrangement could create conflicts of interest between our affiliate and the Clients with respect to the timing or other aspects of the disposition of investments. As noted above, the disposition of investments by each Client is generally subject to a pre-agreed disposition plan developed in accordance with a methodology approved in connection with the Arcapita chapter 11 proceeding, which methodology is intended to protect the interests of third party investors in the disposition process and we believe alleviates (but does not eliminate) these potential conflicts.

Each of our officers, directors, employees and consultants with responsibility for managing the assets of a particular Client will have responsibilities with respect to other Clients, and may have responsibilities with respect to other investment vehicles or accounts in the future. Conflicts of interest may arise in allocating time, services or functions of these individuals.

If any matter arises with respect to an investment of any of our Clients that could reasonably be expected to constitute a conflict of any financial interest between the interests of AIML (Cayman) with respect to any investment and the Firm, any affiliate of the Firm or any other client of Firm or any of its affiliates, the Firm generally will (i) after knowledge of such conflict, provide prompt notice of such matter to AIML (Cayman) and the disposition committee for the applicable Client, (ii) consult with AIML (Cayman) and such disposition committee concerning the conflict and (iii) take such actions as are necessary to resolve the conflict to AIML (Cayman)'s reasonable satisfaction.

## **Item 12 Brokerage Practices**

The Firm may in some circumstances select or recommend broker-dealers for the sale of an investment by a Client.

If any Client holds public securities as a result of a portfolio entity becoming publicly traded, the Firm follows applicable SEC guidelines and seeks to obtain best execution in executing such transactions.

In selecting brokers and negotiating commission rates, the Firm will look not just for lowest possible commission cost or dealer spread, but also for whether the transaction represents the best qualitative execution and therefore takes into account several factors, including, but not limited to, the financial stability and reputation of the broker, depth of experience with the applicable type of transaction, the quality of investment research and related services, brokerage strategies and special execution capabilities.

The Firm has no arrangements with brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so called "soft dollar" arrangements).

## **Item 13 Review of Accounts**

We manage the Clients on a day-to-day basis. The Clients' portfolio companies are closely reviewed by our investment professionals.

Audited financial statements are prepared for each of the Clients following the end of each fiscal year.

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

AIML (Cayman) compensates us under the Services Agreement for providing services with respect to the Clients. In addition, an affiliate of AIML (Cayman) also compensates us for providing operational advice with respect to certain portfolio companies in which the Clients invest indirectly. These fees may be in addition to management fees. See Item 5 above for additional information.

Neither the Firm nor any of its affiliates directly or indirectly compensates any person for investor referrals.

**Item 15 Custody**

Not applicable.

**Item 16 Investment Discretion**

Not applicable.

**Item 17 Voting Client Securities**

We do not have authority to vote client securities. Clients will receive solicitations from the custodian, the applicable issuer or AIML (Cayman). Clients may contact us regarding any solicitation by phone or by mail at our offices.

**Item 18 Financial Information**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

In March 2012, Arcapita Bank and certain of its affiliates filed voluntary cases in the United States under chapter 11 of title 11 of the United States Code with the goal of developing and confirming a plan of reorganization. The Firm provides investment advisory services under a Services Agreement with AIML (Cayman), a subsidiary of Arcapita Bank that was not itself a chapter 11 debtor, in accordance with the plan of reorganization confirmed by the bankruptcy court. The Firm is managed by former employees of Arcapita Bank and its affiliates.

The Firm itself has not been the subject of a bankruptcy petition at any time during the past ten years.

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

Not applicable.