

**Alvarez & Marsal
Investment Management, LLC**

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Form ADV Part 2A Brochure

November 10, 2014

This brochure provides information about the qualifications and business practices of Alvarez & Marsal Investment Management, LLC ("AMIM"). If you have any questions about the contents of this brochure, please contact us at 415-490-2300 or [\[bpost@alvarezandmarsal.com\]](mailto:bpost@alvarezandmarsal.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.

AMIM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you may determine to hire or retain an Adviser.

Additional information about AMIM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is a new document as AMIM is a newly-registered investment adviser and has not previously prepared a Brochure. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. AMIM will also reference the date of its last annual update of its Brochure.

AMIM will ensure that its clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the calendar year, and we may further provide other ongoing disclosure information about material changes as necessary.

AMIM will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

This Brochure may be requested by contacting Mr. Bill Post, Managing Director at 415-490-2300 or dwalsh@alvarezandmarsal.com. This Brochure is also available on the AMIM website www.alvarezandmarsal.com, free of charge.

Additional information about AMIM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with AMIM who are registered, or are required to be registered, as investment adviser representatives of AMIM

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ITEM 4 - ADVISORY BUSINESS

AMIM Investment Management, ("AMIM") LLC was founded in 2014 as a limited liability company under the laws of the State of Delaware. We are an indirect wholly owned subsidiary of AMIM, Inc. which is a private company owned by Mr. Antonio C. Alvarez II, Mr. Bryan P. Marsal, and their respective family trusts; and we operate under the A&M Investment Management business line. We are a separately capitalized company that is closely associated with AMIM Holdings, LLC ("A&M"), an industry-leading corporate advisory firm. While we do anticipate having relationships and utilizing the services of certain entities affiliated with A&M, the day-to-day investment activities of A&M Investment Management are fully independent of A&M and are led by A&M Investment Management professionals Mr. Bill Post and Mr. David Walsh.

AMIM provides investment advisory services to institutional clients including but limited to corporations and businesses, non profit organizations, endowments and state and municipal entities. AMIM offers advice limited to brokered FDIC-insured brokered deposits.

Investments are tailored using separately managed accounts pursuant to parameters specified by each client. These parameters are set forth in each Client's Investment Management Agreement as a separate account, which includes the term structure of each separate account and taking into account the client's depository institution exclusions.

AMIM may provide investment advisory services from time to time pursuant to subadvisory arrangements with other registered investment advisors with respect to all or part of the portfolios of Clients. Any investment management agreement entered into between AMIM and a Client shall disclose and specifically authorize AMIM to enter into subadvisory arrangements with other registered investment advisors as AMIM determines is necessary to perform the investment management duties of Advisor. Any management fees paid by AMIM to subadvisors are the responsibility of AMIM and not the Client.

Assets Under Management

AMIM manages client assets in discretionary accounts on a continuous and regular basis. As it is a newly formed investment adviser AMIM does not have any assets under its management at this time.

ITEM 5 - FEES AND COMPENSATION

Fees may be negotiable at the investment manager's discretion based on a number of factors, which include but are not limited to account complexity (e.g., custom reporting, etc.), and other special situations. The specific manner in which fees are charged by AMIM is established in a client's written agreement with AMIM.

AMIM charges an advisory fee for investment management services, based on assets under management market value when the account is initiated or at month end. Clients may elect to be billed directly for fees or to authorize AMIM to directly debit fees from client accounts. The advisory fees are payable either as a:

- A. Management fee where fees are collected from the client's separately managed account periodically in arrears, or
- B. Agency basis where the advisory fee is collected at the time of purchase of

investment in the form of a markup. The commission or markup of the transaction will include the advisory fee and any additional transaction costs that are required for the execution, clearing and settlement of trades. No separate advisory fee is charged.

- C. Agency Basis where no advisory fee is charged or collected for the separate account but a markup on each instrument purchased on behalf of the client is collected.

Schedule of fees:

For maturity terms less than 2 years:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$100 million	0.150%
Above \$100 million to \$500 million	0.125%
Above \$ 500 million	0.100%

For maturity terms greater than or equal to 2 years:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$100 million	0.250%
Above \$100 million to \$500 million	0.225%
Above \$ 500 million	0.200%

Fees are based on incremental assets using tiered break-points. Break-points are applied to the aggregate of all accounts in the client relationship.

Clients may incur and will bear certain charges imposed by custodians, brokers, third-party investment and other third parties including without limitation fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions that are necessary or incidental to Client's investments or account(s). Such charges, fees and commissions are exclusive of and in addition to AMIM's fee and AMIM does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that AMIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

AMIM does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

AMIM provides managed account services and generally imposes a minimum dollar commitment, but such minimum commitment is negotiated on a case by case basis. AMIM may lower such minimum at its discretion. There is no minimum amount required for subsequent deposits.

AMIM currently provides investment management services to: state government,

municipalities, corporations or business entities, and non-profit or charitable organizations including endowments

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

Analysis:

When bank credit analysis is required, AMIM uses the proprietary credit rating system provided by IDC Financial Publishing, Inc.

Investment Strategies:

AMIM invests solely in FDIC-insured brokered time deposits (certificates of deposit) at FDIC-insured depository institutions, with principal of the deposits remaining under the FDIC insurance limit coverage at each institution.

Risk of Loss:

Investing in brokered deposits involves certain minimum risks that clients should be prepared to bear. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Market Risk and Interest Rate Risk– If an investor must sell a CD before maturity, the CD will be subject to market risk for early withdrawal, and so it may be worth more or less than its purchase price. When interest rates are moving higher, new CDs are issued with higher coupon rates, and the value of a CD held in an account will decline. When interest rates are moving lower, new CDs are issued with lower income payments, and the value of a CD held in an account will rise. In addition, there is no guarantee that principal will be returned unless the investment is held to maturity.

Liquidity risk – Although CDs offer a set maturity, AMIM will have limited opportunities to liquidate before maturity on certain specified dates. Liquidity is the ability to sell the CDs within a reasonable amount of time at approximately the price at which the portfolio valued the CD, which relies on the willingness of market participants to buy and sell securities. Redemption opportunities may be difficult, particularly during adverse market conditions, because there could be a limited market for the sale of the CD and a sale of any particular holding prior to maturity may result in a loss.

FDIC coverage – Generally, accounts or deposits maintained directly with a particular issuer, or through any other intermediary in the same insurable capacity in which the CDs are maintained, would be aggregated with the CDs for purposes of the maximum applicable Federal Deposit Insurance Corporation (“FDIC”) insurance amount. AMIM will be responsible for monitoring the total amount of deposits held with any one issuer, directly or through an intermediary.

ITEM 9 - DISCIPLINARY INFORMATION

AMIM does not have any legal, financial or other disciplinary items to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AMIM does not offer any other services or have any affiliates in the financial industry.

ITEM 11 - CODE OF ETHICS

AMIM has adopted a Code of Ethics for all supervised persons of the firm describing its high

standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AMIM must acknowledge the terms of the Code of Ethics annually, or as amended.

Such potential conflicts include those relating to allocation of investment opportunities. For example, it is possible that an investment opportunity may be suitable for more than one account managed by AMIM, but may not be available in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. A conflict arises where the portfolio manager has an incentive to treat an account preferentially because of the strategic nature of the account. To address these conflicts of interest associated with the allocation of trading and investment opportunities, AMIM has adopted an investment allocation policy and trade allocation procedures that govern the allocation of portfolio transactions and investment opportunities across multiple advisory accounts. AMIM allocates across accounts fairly and equitably over time based upon its policies and procedures.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AMIM will not interfere with

- (i) making decisions in the best interest of advisory clients and
- (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AMIM and its clients.

To supervise compliance with its Code of Ethics, AMIM requires that all employees provide copies of their personal securities holdings and transaction reports to the firm's Chief Compliance Officer for review. Any individual not in observance of the above may be subject to disciplinary action.

As a registered investment adviser, AMIM serves as a fiduciary to its clients. As a fiduciary, AMIM owes its clients an affirmative duty of utmost good faith and full and fair disclosure of all material facts. AMIM must disclose all material facts regarding the Firm, the advisory services rendered, compensation and conflicts of interest. AMIM has adopted a Code of Ethics which deals with the following areas: employee conduct, conflicts of interest, gifts, outside business activities, confidentiality of information, insider trading, procedures for personal securities transactions of directors, officers and employees, and initial public offerings and private offerings. Each officer, director and employee is required to certify that he or she has read and understands the Code of Ethics.

AMIM's Code of Ethics is based upon the following core principles:

1. The interests of clients will be placed ahead of the Firm's or any Supervised Person's own investment interests at all times.
2. Supervised Persons are expected to conduct their personal securities transactions in accordance with the Firm's Personal Trading Policy within the Code of Ethics, which requires that they submit an initial holdings report and regularly report their personal securities holdings thereafter, and notify the Chief Compliance Officer of any outside

business activity in which they would like to engage.

3. Supervised Persons are expected to comply with federal and other applicable securities laws.
4. Information concerning the identity of security holdings and financial circumstances of all clients is confidential.
5. Supervised Persons should not accept inappropriate gifts, favors, entertainment, special accommodations or other things of material value that could influence their decision-making or make them feel beholden to a person or firm.

Failure to comply with the Firm's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Conflicts

AMIM may hold deposits at the same banks that it recommends to its clients. As noted above, AMIM's Code of Ethics requires all personnel to act in the best interests of clients and avoid any conflicts of interest.

Clients and prospective clients may request a complete copy of AMIM's Code of Ethics by contacting bpost@alvarezandmarsal.com.

ITEM 12 - BROKERAGE PRACTICES

Should the client require transactions to be performed on an agency basis, where the advisory fee is paid at the time of transaction in the form of a markup, AMIM will use the services of a preferred broker-dealer. AMIM does not receive soft dollars benefits from the broker-dealers it uses.

AMIM policy is to obtain "best execution". In doing so, AMIM considers a variety of factors, including but not limited to, the range and nature of the broker's services and their execution and operational capabilities, access to instruments in the secondary market, underwriting volume, commission rates, and other costs of executing transactions, financial strength and reputation.

AMIM undertakes to continuously monitor and evaluate broker-dealer execution performance and transaction costs in order to assure that best execution is obtained with respect to each brokered CD transaction for clients.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

Client accounts are reviewed with regards to their investment policies at least monthly by portfolio managers.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as liquidation or term requirements).

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. In addition, AMIM or the subadvisor may provide written reports detailing performance in client accounts as deemed necessary by AMIM.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION [REVIEW]

On a case by case basis, AMIM may compensate a person for a client referral pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940. In such cases, solicitation arrangements are made in writing and with only properly qualified and licensed persons.

ITEM 15 - CUSTODY

AMIM does not take custody of client funds or securities and all custodial relationships shall be directly between the Client and the custodian. AMIM may set up quarterly fees to be deducted directly from a client's account when authorized by the client.

If authorized by a client to have management fees deducted directly from their account, AMIM will not have custody of its clients' funds or securities and such fees will be deducted pursuant to the following requirements:

1. Client accounts will be held by a qualified custodian (typically a broker-dealer, bank, trust company, or other financial institution).
2. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of the management fee.
3. Each billing period, clients will be sent a statement showing the value of the client's assets upon the management fee was based, the amount of the fee, and how we calculated the fee.
4. Only the amount of the fee is sent to the custodian. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

ITEM 16 - INVESTMENT DISCRETION

The limitations on AMIM authority to determine, without obtaining specific consent, the securities to be bought or sold, or the amount of the securities to be bought or sold, are set forth in the applicable management agreement that is negotiated with each client.

ITEM 17 - VOTING CLIENT SECURITIES

This item is currently not applicable. As a matter of firm policy and practice, AMIM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AMIM's financial condition. AMIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B Brochure Supplement

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November 10, 2014

This brochure supplement provides information about our advisors that supplements the AMIM, LLC brochure. You should have received a copy of that brochure. Please contact bpost@alvarezandmarsal.com if you did not receive AMIM brochure or if you have any questions about the contents of this supplement.

Additional information about AMIM is also available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bill Post

Mr. Bill Post, (born 1954) serves as President of AMIM Investment Management, LLC. Mr. Post is also Managing Director at AMIM, Inc. a global consulting firm and leading advisor on business strategy. Mr. Post entered the financial services industry in 1994 and has most recently worked for Stone & Youngberg/Stifel Nicolaus & Company, Inc. and Northern Trust. In these positions, Mr. Post was responsible for the management of client assets invested in equity and fixed income and brokered CDs. Mr. Post is a graduate of the University of Virginia, in 1976 where he received his Bachelor of Arts degree. Mr. Post also attended the Naval Postgraduate School where he received his certification in financial management in 1979. He served as a Supply Corps Officer in the US Navy and was the Chief Financial Officer of NARU at Alameda Naval Air Station and Moffet Field. He is a graduate of the University of San Francisco Kendrick School of Law where he earned his Juris Doctor in 1983. As an attorney Mr. Post specialized in tax and securities law. He is also a member of the Chartered Financial Analyst Institute.

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Post has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Post is not engaged in any investment-related business or occupation (other than with AMIM, LLC).

ITEM 5 - ADDITIONAL COMPENSATION

Other than salary and annual bonus, Mr. Post does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through AMIM, LLC.

ITEM 6 - SUPERVISION

Mr. Post is supervised by Bryan Marsal, Chairman of A&M Holdings, LLC, the parent company of A&M Investment Management. Mr. Post is subject to the AMIM compliance procedures and code of ethics.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Post has no additional disclosures.

Brochure Supplement (Part 2B of Form ADV)

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Walsh

Mr. David Walsh, (1948) is CEO of A&M Investment Management, LLC and a Managing Director with Alvarez & Marsal Investment Management, LLC ("AMIM"). Mr. Walsh is also Managing Director at AMIM, Inc. a global consulting firm and leading advisor on business strategy. Mr. Walsh has led numerous debtor, creditor and bondholder engagements across a variety of industries, including telecommunications, food service, manufacturing, healthcare, retailing, distribution, media and entertainment, technology, industrials, consumer products and education.

Prior to joining AMIM, Mr. Walsh spent 13 years with the Bank of New England, where he was directly responsible for managing all aspects of the creditor process in the problem loan division, including the orderly liquidation and sale of companies. He was the officer in charge of systems audits, where he designed and implemented a program to review operating systems for both cost reductions and overall efficiency improvements.

Mr. Walsh received a bachelor's degree in finance from Boston College and a master's degree in business administration from Babson College.

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Walsh has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Walsh is not engaged in any investment-related business or occupation (other than with AMIM).

ITEM 5 - ADDITIONAL COMPENSATION

Other than salary and annual bonus, Mr. Walsh does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through AMIM, LLC.

ITEM 6 - SUPERVISION

Mr. Walsh is supervised by Bryan Marsal, Chairman of AMIM Holdings, LLC. Mr. Walsh is also subject to the AMIM, LLC compliance procedures and code of ethics.

ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Walsh has no additional disclosures.