

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Irving Magee Investment Management, LLC (“IMIM”). If you have any questions regarding the contents of this Brochure, please contact us at (215) 545-1971 and/or via electronic mail at fpmagee@irvingmagee.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. IMIM 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 with which you may determine to hire or retain advisory services. Additional information about IMIM is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document (“brochure”) that we provide to clients as required by SEC rules. This Brochure dated March 20, 2015 does not include any material changes since our last version in March 2014.

Our brochure may be requested by contacting Francis P. Magee, Managing Director, Secretary and Chief Compliance Officer (“CCO”) at (215) 545-1971 or by email at fpmagee@irvingmagee.com. Additional information about IMIM 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 the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

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Item 4 – Advisory Business

IMIM has been in business since October 1, 2010 and offers the services described below primarily to institutional investors, including banks, thrift institutions, retirement plans, trusts, estates, charitable organization, corporations or other business entities. Francis P. Magee and Jordan L. Irving each own 35,000 Class A Common Units of IMIM representing 35% ownership of IMIM each. Francis P. Magee is Principal, Managing Director, Secretary and Chief Compliance Officer (“CCO”) of IMIM; Jordan L. Irving is Principal and Managing Director of IMIM. As Managing Directors of IMIM Francis P. Magee and Jordan L. Irving have general charge of the business affairs and property of IMIM and control over its Officers, agents and employees. Municipal Employees’ Retirement System of Michigan (“MERS”) owns 30,000 Class B Common Units of IMIM representing 30% ownership and has neither a role in the business affairs and property of IMIM nor any control over its officers, agents and employees. As of 12/31/2014, IMIM managed discretionary client assets valued at \$234,650,590. Currently, there are no non-discretionary assets under management.

Portfolio Management Services

IMIM provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. IMIM obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through an in- depth interview and information gathering process.

IMIM is a long only investment manager that manages its client portfolio using the Irving Magee Small Cap Equity process which invests solely in listed small cap equities and is absolute return focused rather than benchmark centric. Central to this goal are our beliefs in the long term outperformance of small capitalization equities and the importance of downside protection as we look to avoid loss of capital. Irving Magee Small Cap Equity is entirely comprised of US listed securities and does not employ currencies in the strategy. The portfolio will have a minimum exposure of at least 1% to all ten economic sectors, as defined by the MSCI Global Industry Classification Standard (“GICS”) at all times. There is a maximum exposure limit of 40% per sector and 20% per industry. Sector/industry weighting decisions are made by Jordan L. Irving and Francis P. Magee. We employ a top down macro-economic view coupled with a fundamental, bottoms up security selection.

Clients have the opportunity to place reasonable restriction on the types of investments made on client’s behalf. In this regard, IMIM may accept clients that request restriction on investing with respect to certain types of securities.

Item 5 – Fees and Compensation

Fee Schedule for Advisory Services

IMIM is compensated for investment advisory services based on a percentage of the assets managed.

Portfolio Management Services

The annual fee for portfolio management services involving equity portfolios is charged as a percentage of assets under management pursuant to the following schedule:

<u>Assets</u>	<u>Annual Fee</u>
Up to \$25,000,000	0.90%
Next \$25,000,000	0.80%
Next \$100,000,000	0.65%
Above \$150,000,000	0.45%

Fees can be changed for certain clients or waived at IMIM discretion.

Payment of Advisory Fees

Clients are billed quarterly, in arrears, based on the quarterly value market value or fair market value of the client's account assets at the end of the most recent calendar quarter. IMIM does not have custody of client accounts and client remits advisory fees to IMIM through their custodian or other account.

IMIM fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by custodians, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 12 further describes the factors used in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

IMIM does not charge any performance-based fees.

Item 7 – Types of Clients

IMIM offers advisory services primarily to institutional investors, including banks, thrift institutions, retirement plans, trusts, estates, charitable organization, corporations or other business entities.

IMIM requires minimum asset under management of \$5,000,000 for portfolio management services. This account size may be negotiable under certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Jordan L. Irving and Francis P. Magee are co-portfolio managers and make all decisions related to the investment portfolio. Jordan L. Irving covers Consumer Staples, Consumer Discretionary, Health Care, Industrials, and Utilities. Frances P. Magee covers Energy, Financials, Materials, Technology and Telecommunication Services. The two meet on a daily basis to discuss potential investments as well as market developments that might affect the portfolio.

Investment in securities involves risk of loss of principal that clients should be prepared to bear. The risks below are summaries of the material risks of IMIM's primary investment strategies. IMIM is a long only investment manager that manages its client portfolio using the Irving Magee Small Cap Equity process which invests solely in listed small cap equities and is absolute return focused rather than benchmark centric. Central to this goal are our beliefs in the long term outperformance of small capitalization equities and the importance of downside protection as we look to avoid loss of capital. It is

possible that some of the investment vehicles selected by IMIM will not perform as anticipated. There can be no assurance that IMIM's investment strategies will achieve profitable results, and results may vary substantially over time. Past performance of client accounts should not be relied upon as an indication of future results.

Market Risks

The profitability of a significant portion of IMIM's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that IMIM will be able to predict accurately these price movements.

Turnover

IMIM's historical portfolio turnover rate is generally 30-40%.

Irving Magee Small Cap Equity employs a proprietary front end screening process to select securities for more formal research. IMIM defines our universe of potential investments as small cap equities with a market capitalization of \$250mln-\$2.5B. IMIM has a 10% limit for cash in the portfolio. Cash is generally a residual of the investment process and is not used tactically. For a security to be purchased in the final portfolio, it first passes our valuation based quantitative screen. The screen runs on a weekly basis and ranks candidates on four different valuation factors: free cash flow yield, earnings yield, book yield, sales to enterprise value, and one quality factor: capex to cash flow. IMIM equally weighs these factors and ranks securities by decile against their respective sectors as opposed to the entire universe. IMIM rolls ups the scores for each factor to form a final decile ranking. Only securities in the top quintile rank are considered potential investment candidates. Additional security generation occurs from myriad sources, including, but not limited to, industry conferences, investment publications, sell side analyst call and competitor analysis. IMIM creates an investment list from these sources that focus on companies that have a clearly defined and focused business model, a small number of direct competitors resulting in a competitive moat, a manageable debt position with positive cash flows, and significant investor skepticism. IMIM performs further analysis on investment list companies that are in industries that dovetail with our macro-economic views. This analysis includes, but is not limited to, financial statement analysis, review of corporate filings, meetings with company management, discussions with suppliers and competitors, and review of sell side analysis. IMIM uses its own earnings estimates and historical valuations to develop price targets for the security. IMIM monitors price and valuation levels for an attractive entry point.

At the client level, IMIM monitors portfolios and performance. On a daily basis, Jordan L. Irving and Francis P Magee review: 1) the sector, industry and constitute weightings to ensure that they are in line with their stated exposure and 2) performance of the total portfolio including, but not limited to, industries, sectors, and constitutes.

On a weekly basis, Jordan L. Irving and Francis P. Magee utilize risk analysis tools from Bloomberg and FactSet to monitor portfolio tilts.

Regulatory Risks

IMIM accounts may be subject to ERISA mandates in addition to the Investment Advisers Act of 1940. The risk of violating an applicable regulation exists. IMIM has a compliance program in place where IMIM does periodic compliance forensic testing and monitors firm's requirements on an ongoing basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of its management. IMIM has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Jordan L. Irving is an independent director of LAE Master Fund Limited (Cayman Limited Company), LAE Fund Limited (Cayman Limited Company), LAE P Fund Limited (Cayman Limited Company), LAE BPI Fund Limited (Cayman Limited Company), LEE Master Fund Limited (Cayman Limited Company), LEE Fund Limited (Cayman Limited Company) and LAE General Partners Limited, (Cayman Limited Company) which acts as general partner of LAE Fund LP (Delaware Limited Partnership) and LEE Fund LP (Delaware Limited Partnership). Mr Irving is not an investor in any of these funds.

Mr. Irving spends approximately 25-30 hours per year on this role and is compensated by these funds. As these funds invest in European securities, their investment style does not overlap with IMIM's investment strategy. Neither IMIM, Francis P. Magee nor MERS is an investor or has any affiliations with these funds.

Item 11 – Code of Ethics

There is always a conflict-of-interest when an Adviser permits personal trading by its employees. Employees could take advantage of their positions with IMIM and the knowledge they have about client accounts to trade the same securities at more favorable terms than the client or participate in certain investment which may be limited in availability and are suitable for a client account. In addition, when an advisor's personnel are engaged in personal trading during business hours, they may be more concerned with their own accounts as opposed to client accounts.

IMIM's Code of Ethics ("COE") has been adopted and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). An investment adviser's COE and related policies and procedures represent a strong internal control with supervisory reviews to detect and prevent possible insider trading, conflicts of interest and potential regulatory violations. IMIM believes its COE including its requirements around personal trading and the requirement that clients interest are always put ahead of those of IMIM or its employees helps to control the risk associated with these conflicts of interest.

The COE is based upon the principle that IMIM and its employees owe a fiduciary duty to IMIM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pre-Clearance is required of employees for participation in IPOs and Private or Limited Offerings. IMIM employees must abide by our self-imposed blackout period, that provides that no supervised person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest within seven (7) calendar days after any client trades in that security unless all of the transactions contemplated by the client in that security have been completed prior to such transaction. If a securities transaction is executed by a client within seven (7) calendar days after an access person executed a transaction in the same security, Francis P. Magee will review the supervised person's and the client's transactions to determine whether the supervised person did not meet his or her fiduciary duties to the client in violation of our

COE. If the supervised person is in violation of the COE and profited from that transaction, the supervised person must donate any profit to the charity of their choice. Additionally, said supervised person shall not profit from the purchase and sale, or sale and purchase, of the same securities of which such person has beneficial ownership within 60 calendar days and which are held in client accounts. Any prohibited short-term profits are subject to cancellation with the supervised person being responsible for donating any short-term profit to the charity of their choice.

IMIM will provide a copy of the COE to any client or prospective client upon request. To obtain a copy of IMIM's COE, please contact Francis P. Magee, CCO, at (215) 545-1971 or by email at fpmagee@irvingmagee.com.

Item 12 – Brokerage Practices

Directed Brokerage

All of IMIM's client accounts are discretionary accounts, however, clients may direct IMIM to use a particular broker-dealer under various circumstances, including where a client has a pre-existing relationship with the broker or participates in a commission recapture program, among other situations. IMIM will advise clients if a client's directed broker does not provide competitive and quality services and also that IMIM can't promise best execution when directed to your certain brokers.

Best Execution

As an investment advisory firm, IMIM has a fiduciary and fundamental duty to seek best execution for client transactions.

In executing non-directed brokerage transactions, IMIM, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. IMIM collectively considers factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, and apparent conditions of the market at the time the trade is placed, including the float and efficiency of the market, the need of the particular client or clients and the price of the trade.

Soft Dollars

We or our related persons may receive from a Client's broker-dealers products and services in addition to brokerage services. "Soft dollars" generally will be used within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Services that we may receive from such broker-dealers may include research, general market commentary, economic information, trading advice, industry and company commentary, technical data, recommendations, general reports, quotations and other market data or information, and the arrangement of meetings with the management of issuers. We benefit from these arrangements because we do not have to produce or pay for the research, products or services received. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving soft dollar benefits rather than on clients' interest in receiving most favorable execution. In certain cases, brokerage and dealing arrangements may fall outside of the Section 28(e) safe harbor if we believe that these arrangements are reasonable and consistent with the Client's objectives. The services received from broker-dealers and paid for by a Client may be used by our related persons, including in servicing other Clients, and certain of such services may not be used to benefit the Client. We follow procedures that we believe are reasonably designed to ensure that we use soft dollars in a manner that is consistent with seeking best execution, and that we identify which services are within or outside the safe harbor.

IMIM's Soft Dollar Policies and Procedures ("Soft Dollar Guidelines") will be provided to any client or prospective client upon request. To obtain a copy of IMIM's Soft Dollar Guidelines, please contact Francis P. Magee, CCO, at (215) 545-1971 or by email at fpmagee@irvingmagee.com.

Trade Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Trade Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

IMIM's policy prohibits any allocation of trades in a manner that would favor IMIM's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.

Trade Errors

As a fiduciary, IMIM has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to IMIM's actions, or inaction, or actions of others, IMIM's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting IMIM in any way.

Item 13 – Review of Accounts

At the client level, portfolios and performance are monitored by IMIM on a daily basis

Regular Reports Provided to Clients

IMIM is dedicated to superior client service. In addition to monthly statements clients receive from IMIM, IMIM provides a detailed quarterly client letter containing an economic outlook, market review, portfolio purchase and sale details made during the quarter and outlook and positioning commentary.

Jordan L. Irving and Frances P. Magee jointly conduct quarterly client portfolio reviews and confer directly in preparation of quarterly letters to client.

Item 14 – Client Referrals and Other Compensation

IMIM, as a matter policy and practice, does not compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm.

Item 15 – Custody

IMIM does not have custody of clients' funds or securities. IMIM reconciles to its clients' custodian to the fullest extent possible using recognized and independent pricing feeds from FactSet Research Systems Inc. and Bloomberg L.P. for daily valuation of advisory client securities and portfolios. Clients receive monthly statements from IMIM.

Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. IMIM urges clients to carefully review such statements and compare such official custodial records to the performance reports that we provide to them.

Item 16 – Investment Discretion

At this time, IMIM has full discretionary authority for its clients.

Clients have the opportunity to place reasonable restriction on the types of investments made on client's behalf. In this regard, IMIM may accept clients that request restriction on investing with respect to certain types of securities.

Item 17 – Voting Client Securities

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to IMIM, IMIM has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

In the absence of specific voting guidelines from a client, IMIM will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. The Advisor shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment keeping in mind that, after conducting an appropriate analysis, not voting at all on a presented proposal may be in the best interest of the client. IMIM believes that voting proxies in accordance with the following policies is in the best interests of its clients.

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine Item where no specific policy applies or a Conflict of Interest Item where no specific policy applies, then IMIM may engage an independent third party to determine how the proxies should be voted. In voting on each and every issue, IMIM shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, IMIM and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. IMIM will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to IMIM or any affiliate of IMIM.

IMIM's Proxy Voting Policies and Procedures ("Proxy Guidelines"), as well as proxies voted for accounts managed by IMIM will be provided to any client or prospective client upon request. To obtain a copy of IMIM's Proxy Guidelines, please contact Francis P. Magee, CCO, at (215) 545-1971 or by email at fpmagee@irvingmagee.com.

Item 18 – Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. IMIM 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.