

IMC INVESTMENT MANAGEMENT CONSULTANTS

NEVADA CORPORATION

FIRM BROCHURE

PART 2A OF FORM ADV ~ FILED NOVEMBER 2016

Required Information: This brochure provides information about the qualifications and business practices of Investment Management Consultants (“IMC”). If you have any question about the contents of this brochure, please contact us at (702) 869-0330. The term Registered Investment Advisor is not meant to imply a certain level of skill or training. 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 Investment Management Consultants is also available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTERED INVESTMENT ADVISOR

7390 W. SAHARA AVENUE, SUITE 290 ☞☞ LAS VEGAS, NEVADA 89117 ☞☞ (702) 869-0330

Pursuant to changes in SEC rules and regulations, IMC is in the process of deregistering with the SEC and is in the process of registering with the Nevada Securities Division. IMC will be conducting business as usual during this time.
– Item 2

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ADVISORY BUSINESS – ITEM 4

Investment Management Consultants (“IMC”) is a locally owned, independent, investment-consulting firm located in Las Vegas, Nevada. IMC began operations in 1998 and is registered as an investment advisory firm with the Nevada Securities Division. Brad W. Davies and Gary N. Miller are the principals of IMC and have been since the company’s inception.

IMC consults on issues important to fiduciaries and clients, including setting investment objectives and drafting investment policy statements, investment securities search, asset allocation, employee and trustee education, performance measurement and evaluation, as well as cost containment. For those clients who desire a portfolio of individual equities and bonds to be managed on a discretionary basis, IMC has the capacity to act as an independent portfolio manager. IMC does not participate in wrap-fee programs of any nature. IMC advises only on securities regulated by the U.S. Security and Exchange Commission.

As of the December 31, 2015, IMC managed \$69.1 million in discretionary assets and \$105.4 million in non-discretionary assets.

FEE SCHEDULE – ITEM 5

IMC is compensated for services rendered by an annual fee, which is calculated as a percentage of assets under management. **Fees are negotiable** and confirmed to the client prior to commencement of consulting. Generally, fees are billed quarterly in arrears, and are based on the market value of each account on the last day of the quarter. A client may terminate the Investment Advisory Agreement at any time upon 30 days’ written notice (the fee for the quarter in which termination occurs will be prorated). Clients have the option to have IMC’s consulting fee deducted directly from their asset account or invoiced for fees incurred.

IMC may be compensated on a flat fee basis. Also, an hourly rate of \$150 is available to clients not wishing to engage IMC on a permanent basis. Hourly fees may include, but are not limited to, the following services: setting investment objectives, asset allocation, mutual fund selection and review.

In addition to the consulting fee, the client understands that there may be other expenses such as: mutual fund operating expenses, transactional fees and, if appropriate, custodial fees charged by other organizations associated with the client’s

accounts. IMC does not have the ability to negotiate mutual fund operating expenses or custodial fees. IMC will not receive any commission or other soft-dollar payments of any nature with respect to the client.

Percentage of assets under management (“AUM”) Fee: IMC charges a maximum annual fee of 1.00% calculated at the end of each quarter.

Example of Percentage of AUM calculation: a client with IMC who has \$1,000,000 in AUM will pay \$10,000 per year or \$2,500 per quarter based on the above fee schedule ($\$1,000,000 \times 1.00\%$ or $.010 = \$10,000$).

Flat Fee: fees are determined on a client to client basis with a minimum annual fee of \$150.

Hourly Fee: \$150/hour.

IMC's FEES ARE NEGOTIABLE

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

IMC does not accept performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

TYPES OF CLIENTS – ITEM 7

We provide professional advice to many types of clients including but not limited to corporations, qualified and non-qualified retirement plans, trusts, foundations, Taft-Hartley plans, and individuals

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

IMC initiates every relationship by establishing a clear understanding of each client's particular objectives. We take the time to meet with our clients on an individual basis and establish a clear and comprehensive investment strategy. The information from the initial meetings will lead to the drafting or editing of the Letter of Investment Objectives for qualified plans or a personalized plan for individual investors. Our primary emphasis is to establish realistic and acceptable

objectives for each client at the beginning of our association. Due to the unique nature of IMC's client demographic, varying techniques will be utilized (i.e., no two clients are the same).

An initial asset allocation study is then performed defining projected risk and return expectations for a portfolio of domestic and international equities, fixed-income and cash equivalents. Determining an appropriate strategy and asset allocation includes analyzing alternative courses of action during rising, neutral and falling market conditions.

IMC will initially research securities, which may include money markets, fixed income, equity, preferred and/or mutual funds ("securities"), from independent databases based on our thorough search criteria. In addition, we will review and evaluate existing securities and recommend retention or replacement of those investments.

After the portfolio has been constructed, our firm will assist each client with the ongoing supervision of their assets. Upon request, IMC will provide quarterly analysis of our firm's observations and findings. IMC objectively monitors the portfolio performance against each client's stated goals.

IMC creates all reports in house and, therefore, has the unique ability to fully customize reports to include specific information for your portfolio depending on client needs.

We will monitor all security trade confirms as they occur; checking for errors in trade executions, settlement prices, and erroneous commissions. This enables us to evaluate each client's account to prevent inappropriate trades, mispriced security transactions or "churning". With regard to mutual funds, we will monitor all operating expenses and potential capital gains exposure to ensure that there are no loads or 12b-1 fees associated with our investment recommendations.

Regarding qualified plans, we will work with Trustees and Plan Sponsors to develop various educational programs for participants. IMC believes that employees should be comfortable with a broad range of investment concepts such as risk and return, asset allocation, dollar cost averaging, compounding, tax deferral, and market timing. In addition, we offer assistance to all participants during the enrollment process.

It is imperative that clients recognize the risks inherent when investing in securities and that some investment decisions will result in profits, others in losses. IMC cannot assure that a profit will be obtained, but only that we will apply our best judgment when investing the clients' account. The performance of the securities purchased will be continually

evaluated to determine whether the security position should be liquidated (even if below the original purchase price), increased (even at prices higher than originally acquired) or maintained. Historical performance does not guarantee future performance and returns are not guaranteed. Below is an outline of some of the risk involved when investing in different markets.

- **Bond Market:** Fixed-rate bonds are subject to interest rate risk, meaning that their market prices will decrease in value when the generally prevailing interest rates rise. Since the payments are fixed, a decrease in the market price of the bond means an increase in its yield.
- **Preferred Market:** Preferreds are issued with a fixed par value and pay dividends based on a percentage of that par at a fixed rate. Just like bonds, which also make fixed payments, the market value of preferred shares is sensitive to changes in interest rates.
- **Stock Market:** While stocks have historically performed well over the long term, there's no guarantee you'll make money on a stock at any given point in time. Although a number of things can help you assess a stock, no one can predict exactly how a stock will perform in the future. There's no guarantee prices will go up or that the company will pay dividends. You should be comfortable with the risk that you might lose your investment when you buy and sell a stock, especially if you're not planning to invest for the long term.

Most investors know that investing involves risks as well as rewards and that, generally, the higher the risk, the greater the potential reward. While it is important to consider the risks in the context of a specific investment or asset class, it is equally critical that investors consider market risk.

Risks associated with investing in a particular product, company, or industry sector are called business or "non-systematic" risks. Common business risks include:

- **Management Risk**—also called company risk, encompasses a wide array of factors that can impact the value of a specific company.

- **Credit Risk**—also called default risk, is the chance that a bond issuer will fail to make interest payments or to pay back your principal when your bond matures.

By contrast, market risk, sometimes referred to as “systematic” risk, involves factors that affect the overall economy or securities markets. It is the risk that an overall market will decline, bringing down the value of an individual investment in a company regardless of that company's growth, revenues, earnings, management, and capital structure. Depending on the nature of the investment, relevant market risks may involve international as well as domestic factors. Key market risks to be aware of include:

- **Interest Rate Risk** relates to the risk of reduction in the value of a security due to changes in interest rates.
- **Inflation Risk** is the risk that general increases in prices of goods and services will reduce the value of money, and likely negatively impact the value of investments.
- **Currency Risk** comes into play if money needs to be converted to a different currency to purchase or sell an investment.
- **Liquidity Risk** relates to the risk of not being able to buy or sell investments quickly for a price that tracks the true underlying value of the asset.
- **Sociopolitical Risk** involves the impact on the market in response to political and social events such as a terrorist attack, war, pandemic, or elections.
- **Country Risk** is similar to the Sociopolitical Risk described above, but tied to the foreign country in which investment is made.
- **Legal Remedies Risk** is the risk that if you have a problem with your investment, you may not have adequate legal means to resolve it.

In general, IMC requires a minimum account balance of \$100,000, however, at our discretion, we may take on clients with lower balances. Clients with balances below \$100,000 should realize that the number of investments in their account(s) may be lower than that of a high-net-worth client simply due to the amount of investable funds available.

DISCIPLINARY INFORMATION – ITEM 9

IMC has never had any litigation or regulatory actions against the firm or employees.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS – ITEM 10

IMC is a Registered Investment Advisory firm and does not partake in other industry activities and does not have other affiliations.

CODE OF ETHICS – ITEM 11

IMC will abide by honest and ethical business practices to include, but not limited to:

- We will place discretionary orders only after obtaining clients authorization.
- Will not borrow money or securities from, or lend money or securities to, a customer.
- Will not place an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in states we provide investment advice in.
- Will not place orders for customers, or recommend that the customer place an order, to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer, agent, or investment advisor, not licensed under states we provide investment advice in.
- Will not guarantee a client that a specific result will be achieved (e.g., a gain or no loss).

A copy of IMC's Code of Ethics shall be provided to any client or prospective client upon request.

BROKERAGE PRACTICES – ITEM 12

Broker Dealer and/or Custodian: Schwab Institutional, Inc., 101 Montgomery Street, San Francisco, California 94104. Schwab Institutional Inc. is a division of Charles Schwab & Co., Inc. Member SIPC/NYSE.

IMC has the ability to use various broker dealers and custodians. IMC currently has a relationship with Charles Schwab & Co. IMC does not and has not received fees, commissions or client referrals from this arrangement. Although IMC does not require its clients to utilize a certain brokerage firm, as a client of IMC, and if not directed otherwise, your account will be placed at Charles Schwab & Co., Inc. Although Schwab seeks access to major trading systems, exchanges, and dealer markets in an effort to obtain competitive pricing, at any given time it is possible that securities could be available through other trading systems, exchanges, or dealers at superior or inferior prices compared to those available at Schwab. At this time, IMC does not shop other brokerage firms for best execution on individual trades as some advisors may do. IMC prefers the continuity of using one brokerage firm. Again, IMC does not and has not received fees, commissions or client referrals from this arrangement.

REVIEW OF ACCOUNTS – ITEM 13

Client accounts are reviewed at least annually, unless more frequency is required. The reviewing process will include formal pricing of assets and monitoring of all cash flows including contributions, withdrawals and expenses. In addition, time-weighted performance returns for the quarter, year-to-date, one-year and annualized yearly periods will be compared to appropriate benchmarks to determine if the client's investment objectives are being met. The reviews will also contain risk statistics such as standard deviation, alpha, beta and R-squared (if statistically valid). Factors that would trigger a review: changes in the securities firm that would be construed as being pertinent to the client's investment objectives, information that is needed to adhere to those investment objectives and/or "Prudent Investor Rule", or changes in the client's investment objectives. An annual review does not necessarily require a change in the investment portfolio.

Brad W. Davies, President, and/or Gary N. Miller, CFO, will be responsible for conducting security searches, portfolio design and performance reviews with clients.

CLIENT REFERRALS AND OTHER COMPENSATION – ITEM 14

IMC does not compensate any person or entity for client referrals. The only form of compensation received for advisory services is the fees charged for providing investment advisory services.

CUSTODY – ITEM 15

Although IMC does not have custody according to the definition set forth by the SEC, IMC does have the authority to have its advisory fees deducted directly from certain accounts upon client approval.

INVESTMENT DISCRETION – ITEM 16

Although IMC does have discretionary authority over certain accounts with client approval, IMC obtains client consent prior to the purchase and sale of investment securities.

VOTING CLIENT SECURITIES – ITEM 17

In general, IMC does not vote proxies. The client may elect to vote proxies associated with their account.

FINANCIAL INFORMATION – ITEM 18

IMC does not require prepayment of fees. IMC has never been the subject of a bankruptcy petition and is not the subject of a bankruptcy petition at the current time.

To protect the confidential and proprietary information included in this brochure, no information, partial or complete, may be disclosed or provided to any third parties without the expressed approval of INVESTMENT MANAGEMENT CONSULTANTS (“IMC”).

BRAD W. DAVIES
GARY N. MILLER

FIRM BROCHURE SUPPLEMENT

PART 2B OF FORM ADV ~ JUNE 2016

This brochure provides information about Brad W. Davies and Gary N. Miller that supplements the Investment Management Consultants Brochure. You should have received a copy of that brochure. Please contact IMC if you did not receive IMC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Davies and/or Mr. Miller is also available on the SEC's website at www.adviserinfo.sec.gov.

REGISTERED INVESTMENT ADVISOR

7390 W. SAHARA AVENUE, SUITE 290 ☞ LAS VEGAS, NEVADA 89117 ☞ (702) 869-0330

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE – ITEM 2

Brad W. Davies (born November 11, 1963), Investment Advisor Representative and Economist, began his career in investment management as a financial analyst with Fidelity Financial Group in Las Vegas in 1992. Brad later joined Chase Manhattan Bank in New York, graduating from their Financial Analyst Program in 1994 and worked in the Global Portfolio Department as a financial analyst. Brad helped to establish The Proforma Group in Las Vegas as a lead consultant and investment advisor in 1995. In 1998, Mr. Davies had a strong desire to form an elite independent investment consulting firm and started Investment Management Consultants (“IMC”) to compete in the local and national marketplace. Brad is an Investment Advisor Representative and has been the President of IMC since its inception.

Mr. Davies graduated from the University of Nevada, Las Vegas with a Bachelor of Science degree in Finance and Master of Arts degree in Economics. He is currently teaching at the University of Nevada, Las Vegas as an adjunct professor in the Finance and Economics Departments.

Gary N. Miller (born September 25, 1961), Investment Advisor Representative and Financial Analyst, began his career in finance with Oasis Residential, Inc. (NYSE:OAS), based in Las Vegas, Nevada in 1994. At Oasis, Gary worked closely with Wall Street through two equity offerings and one debt offering. Mr. Miller was responsible for all financial models at OAS and all Directors’ and analysts’ correspondence. Prior to Oasis, Gary’s employment experience includes Nevada Power Co., Ford Aerospace, and internships in the financial departments of Southwest Gas Corporation and Del Webb Corporation. In June 1998, Gary joined IMC as a senior partner. He is responsible for providing fundamental research, statistical reporting, performance measurement reports and client relations. Mr. Miller is an Investment Advisor Representative and has been Chief Financial Officer of IMC since joining the firm in 1998.

Mr. Miller graduated from the University of Nevada, Las Vegas with a Bachelor of Science degree in Finance and a Master of Business Administration degree. Gary has taught in the Executive MBA Program and Finance Department at the University of Nevada, Las Vegas.

DISCIPLINARY INFORMATION – ITEM 3

IMC is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of its investment advisor representatives.

Brad W. Davies has no information to disclose for this item.

Gary N. Miller has no information to disclose for this item.

OTHER BUSINESS ACTIVITIES – ITEM 4

IMC is required to disclose any other investment-related business or occupation in which its investment advisor representatives may be involved.

Brad W. Davies has no information to disclose for this item.

Gary N. Miller has no information to disclose for this item.

ADDITIONAL COMPENSATION – ITEM 5

IMC is required to disclose any additional compensation its investment advisor representatives may obtain from giving investment advice (e.g., additional compensation coming from advising a client to utilize specific investment securities or insurance).

Brad W. Davies has no information to disclose for this item.

Gary N. Miller has no information to disclose for this item.

SUPERVISION – ITEM 6

Mr. Davies and Mr. Miller review all financial recommendations made regarding accounts under IMC supervision. IMC monitors accounts on a regular basis as explained in Part 2A of Form ADV. Advisory clients can contact either Brad W. Davies or Gary N. Miller directly at (702) 869-0330.

REQUIREMENTS FOR STATE-REGISTERED ADVISORS – ITEM 7

Brad W. Davies and Gary N. Miller are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them. Neither Mr. Davies nor Mr. Miller have any information applicable to this Item.

To protect the confidential and proprietary information included in this brochure, no information, partial or complete, may be disclosed or provided to any third parties without the expressed approval of INVESTMENT MANAGEMENT CONSULTANTS (“IMC”).