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This brochure provides information about the qualifications and business practices of Mimosa Investment Management, LLC (“Mimosa”). If you have any questions about the contents of this brochure, please contact us at (336) 659-0050 or [rhkluttz.987@yahoo.com](mailto:rhkluttz.987@yahoo.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Mimosa also is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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## ***Advisory Business***

### General Information

Mimosa Investment Management, LLC was formed in 1997 and provides portfolio management services to its clients. At the outset of each client relationship, Mimosa spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Mimosa generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Mimosa will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

### Portfolio Management

At the beginning of a client relationship, Mimosa meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Mimosa based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Mimosa will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Mimosa will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Mimosa in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Mimosa.

### Principal Owners

Charles C. Patton and Robert H. Kluttz are the principal owners of Mimosa. Please see "**Brochure Supplement(s)**", Appendix A, for more information on these individuals.

### Type and Value of Assets Currently Managed

As of March 1, 2011, Mimosa managed \$40,919,058 on a discretionary basis, and no assets on a non-discretionary basis.

## ***Fees and Compensation***

### **General Fee Information**

Fees paid to Mimosa are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to Mimosa are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Mimosa and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### **Portfolio Management Fees**

The annual fee schedule, based on a percentage of assets under management, is as follows:

	<u>Equity Only Accounts</u>	<u>Equity &amp; Fixed Income Accounts</u>
First \$1,000,000	1.00%	0.90%
\$1,000,000 - \$5,000,000	0.60%	0.50%
Balance over \$5,000,000	0.40%	0.30%

The minimum portfolio value is generally set at \$500,000. Minimum annual fees may apply. Mimosa may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Mimosa deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Mimosa or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Mimosa from the client will be invoiced or deducted from the client's account prior to termination.

### ***Performance-Based Fees and Side-By-Side Management***

Mimosa does not have any performance-based fee arrangements.

### ***Types of Clients***

Mimosa serves individuals, trusts, and estates. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, Mimosa may negotiate such minimums.

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

#### **Methods of Analysis**

In accordance with the Investment Plan, Mimosa will primarily invest in individual common stocks, individual bonds (Treasury, Corporate, and Municipal) and money market funds. Mimosa's overall investment style can best be described as conservative, disciplined, and growth oriented. Mimosa screens a universe of almost 8,000 equities to find companies that exhibit above average growth

characteristics, possesses strong financial positions, and whose stocks are trading at reasonable prices.

In selecting individual stocks for an account, Mimosa generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Mimosa may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies:

Mimosa's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

#### Risk of Loss

While Mimosa seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Mimosa manages client investment portfolios based on Mimosa's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Mimosa allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Mimosa's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Mimosa may invest portions of client portfolios in investment pools ("pooled investment funds"), primarily money market funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their

performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Mimosa will usually invest portions of client assets directly into equity investments, primarily stocks. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Mimosa will often invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Mimosa may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Disciplinary Information***

Mimosa has no disciplinary events to report.

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

Neither Mimosa nor its Management Persons has any other financial industry activities or affiliations to report.

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

#### **Code of Ethics and Personal Trading**

Mimosa has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Mimosa's Code has several goals. First, the Code is designed to assist Mimosa in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Mimosa owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Mimosa associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Mimosa's associated persons (managers, officers and employees). Under the Code's Professional Standards, Mimosa expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Mimosa associated persons are not to take inappropriate advantage of their positions in relation to Mimosa clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Mimosa's associated persons may invest in the same securities recommended to clients. Under its Code, Mimosa has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, Mimosa has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Mimosa's goal is to place client interests first.

Consistent with the foregoing, Mimosa maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Mimosa associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Mimosa's written policy.

#### ***Brokerage Practices***

##### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Mimosa seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Mimosa may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Mimosa's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Mimosa participates in Schwab's Institutional ("SI") service program. While there is no direct link between the investment advice Mimosa provides and participation in the SI program, Mimosa receives certain economic benefits from the SI program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Mimosa's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Mimosa's accounts, including accounts not held at Schwab. Schwab may also make available to Mimosa other services intended to help Mimosa manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to Mimosa by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Mimosa, and/or Schwab may pay for travel expenses relating to participation in such training. Finally, participation in SI provides Mimosa with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the SI program do not necessarily depend upon the proportion of transactions directed to Schwab. The benefits are received by Mimosa, in part because of commission revenue generated for Schwab by Mimosa's clients. This means that the investment activity in client accounts is beneficial to Mimosa, because Schwab does not assess a fee to Mimosa for these services. This creates an incentive for Mimosa to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Mimosa believes that Schwab provides an excellent combination of these services.

#### Directed Brokerage

Clients may direct Mimosa to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Mimosa has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Mimosa to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Mimosa that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries,

that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

From time to time, Mimosa may determine to aggregate orders for different accounts traded through the same broker that are purchasing or selling the same security at the same time. In these cases, affiliated accounts may participate in the trade. When an aggregated trade is completed, the price of the securities purchased or sold will be averaged (i.e., each account receives the same price), but different accounts may pay different commissions owing to either to the size of each separate account's position, or to the minimum ticket charges applied by the broker, or both. If more than one broker has client accounts performing a similar block trade on the same day, then Mimosa places the orders through a rotation of the executing brokerage firms in a sequence so that no group of clients is damaged or disadvantaged by the timing of the executions. If an aggregated order is not completely filled, then Mimosa allocates the fills on a pro rata basis with affiliated accounts receiving no securities.

#### ***Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Mimosa. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a change in a client's individual situation. Charles Patton and Robert Kluttz, Mimosa's Managing Members, review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Mimosa provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

#### ***Client Referrals and Other Compensation***

As noted above, Mimosa may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***"Brokerage Practices"*** for more information. However, neither Schwab nor any other party is paid to refer clients to Mimosa.

#### ***Custody***

Schwab is the custodian of nearly all client accounts at Mimosa. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Mimosa of any questions or concerns. Clients are also asked to promptly notify Mimosa if the custodian fails to provide statements on each account held.



From time to time and in accordance with Mimosa's agreement with clients, Mimosa will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

### ***Investment Discretion***

As described above under "***Advisory Business***", Mimosa manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Mimosa will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Mimosa the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Mimosa then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Mimosa and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Mimosa and the client.

### ***Voting Client Securities***

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Mimosa may vote proxies where required under client agreements. Mimosa seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Mimosa considers factors that Mimosa believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Mimosa believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Mimosa generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Mimosa believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Mimosa will generally vote **against** any proposals that Mimosa believes will have a negative impact on shareholder value or rights. If Mimosa perceives a conflict of interest, Mimosa's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

***Financial Information***

Mimosa does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

**Brochure Supplement for**  
**Charles C. Patton**  
**of**  
**Mimosa Investment Management, LLC**

4400 Silas Creek Parkway  
Suite 104  
Winston-Salem, North Carolina 27104

(336) 659-0050

March 26, 2011

This brochure supplement provides information about Chuck Patton, and supplements the Mimosa Investment Management, LLC ("Mimosa") brochure. You should have received a copy of that brochure. Please contact Mimosa at (336) 659-0050 if you did not receive Mimosa's brochure, or if you have any questions about the contents of this supplement.

Additional information about Charles Patton is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Educational Background and Business Experience***

Charles C. ("Chuck") Patton (year of birth 1954) co-founded Mimosa Investment Management, LLC in 1997 with Bob Kluttz. Prior to that, Chuck was an employee and Representative of Cornerstone Capital Corporation in Atlanta, Georgia.

Chuck graduated from the University of North Carolina at Chapel Hill in 1976 with a Bachelor of Arts degree. He later attained a Masters of Business Administration (MBA) degree from the same University in 1982.

***Disciplinary Information***

There is no disciplinary information to report regarding Chuck.

***Other Business Activities***

Chuck is not engaged in any other business activities.

***Additional Compensation***

Chuck has no other income or compensation to disclose.

### ***Supervision***

Chuck Patton and Bob Kluttz are co-owners of Mimosa. Bob also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Bob is responsible for providing supervisory oversight to the staff; however, Bob also participates as a team member in the investment and trading processes. Bob may be contacted at the phone number as shown on the cover page.

**Brochure Supplement for**

**Robert H. Kluttz, CFA**

**of**

**Mimosa Investment Management, LLC**

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March 26, 2011

This brochure supplement provides information about Bob Kluttz, and supplements the Mimosa Investment Management, LLC (“Mimosa”) brochure. You should have received a copy of that brochure. Please contact Mimosa at (336) 659-0050 if you did not receive Mimosa’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Robert Kluttz is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Robert H. (“Bob”) Kluttz (year of birth 1948) co-founded Mimosa Investment Management, LLC in 1997 with Chuck Patton.

Bob graduated from the University of North Carolina at Chapel Hill in 1970 with a Bachelor of Arts degree in English. He later graduated from Emory University in Atlanta, Georgia in 1975 with a MBA degree in Finance. He earned the Chartered Financial Analyst\* (CFA) designation in 1983.

\* The Chartered Financial Analyst (“CFA”) is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Bob.

***Other Business Activities***

Bob is also a Partner in Real Estate Investment Farming with “329 Partners, LLC” in Winston-Salem, North Carolina since 1995.

***Additional Compensation***

Bob has no other income or compensation to disclose.

***Supervision***

Chuck Patton and Bob Kluttz are co-owners of Mimosa. Bob also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Bob is responsible for providing supervisory oversight to the staff; however, Bob also participates as a team member in the investment and trading processes. Bob may be contacted at the phone number as shown on the cover page.