

Limoges Investment Management PC

ADV Part 2B Brochure Supplement

Supervised person's name and business address and phone number:

Craig Limoges  
Limoges Investment Management PC  
10000 NE 7<sup>th</sup> Ave., Suite 205  
Vancouver, WA 98685  
360-694-2752

This brochure supplement provides information about Craig Limoges that supplements other information found in the company brochure of Limoges Investment Management. You should have received a copy of that brochure. Please contact Craig Limoges of Limoges Investment Management using the contact information provided on this page if you did not receive the Limoges Investment Management brochure or if you have any questions about the contents of this supplement.

Additional information about Craig Limoges and Limoges Investment Management is available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or our company website: [www.limogesinvest.com](http://www.limogesinvest.com).

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Email address for information: [info@limogesinvest.com](mailto:info@limogesinvest.com)

## Item 2 – Educational Background and Business Experience

Craig was born in 1953 and graduated from the University of Arkansas (1976) with a degree in Finance & Banking. He was awarded the Certified Financial Planner (CFP) designation in June, 1986; was enrolled to practice taxation before the IRS (Enrolled Agent, or “EA”) in April, 1989; and was awarded the Chartered Financial Analyst (CFA) designation in September, 1990. Please see the description of these professional designations below.

Craig began his experience in the financial services industry when he became a bank operations officer in 1976. He then gained important tax experience while serving as a tax auditor for the IRS in Fairbanks, Alaska from 1977-1978.

Entering active duty in the U.S. Navy in 1979, he completed Aviation Officer Candidate School and received his commission as a Naval officer. Mr. Limoges completed Naval Flight Officer school and training as a Radar Intercept Officer (RIO) in the F-14 Tomcat. He served on active duty until 1985, logging over 1000 hours in the Tomcat and 350 carrier landings. During a Reserve career that followed, he was assigned to another fighter squadron and other non-aviation units before retiring as a Commander in 1998.

Mr. Limoges began his involvement in the financial planning and securities industry in 1985, founding Limoges Investment Management PC in 1993 as a fee-only investment management and financial planning firm. In his capacity as a financial advisor and investment manager Mr. Limoges has engaged in comprehensive financial planning, portfolio management, investment consulting, tax accounting, security analysis, retirement plan selection and participant education.

Craig is active in his community and is a member of the Fort Vancouver Lions Clubs (past president), the Estate Planning Council of Southwest Washington (past president), and the Greater Vancouver Chamber of Commerce. He is a resident of Vancouver, Washington.

Additional information regarding Mr. Limoges’ professional designations:

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals.

There are currently more than 100,000 CFA charter-holders working in over 130 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients’ interests ahead of their own

- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Certified Financial Planner (CFP)**

The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

To become certified, one is required to meet the following initial certification requirements (known as the four "Es") briefly described below:

#### **Education**

To take the CFP® Certification Examination, the candidate must be knowledgeable in all areas of financial planning, including goal-setting, financial statement construction, budgeting,

investments, insurance, retirement planning, and estate planning, among others. There are three ways to complete the educational requirement: CFP Board-Registered Programs, Challenge Status or Transcript Review. Candidates for certification must have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

### **Examination**

After one has successfully met the education requirement, one is eligible to apply for the CFP® Certification Examination. The CFP® Certification Examination assesses one's ability to apply financial planning knowledge in an integrated format to financial planning situations. Combined with the education and experience requirements, it assures the public that the candidate has met a level of competency appropriate for professional practice.

### **Experience**

Because CFP® certification indicates to the public an ability to provide financial planning without supervision, the CFP Board requires experience in the financial planning process. Three years of full-time relevant personal financial planning experience is a basic requirement to be considered for certification.

### **Ethics**

In addition to completion of the education, examination and experience components of the CFP® certification process, the CFP® Certification Applicant is required to adhere to the CFP Board's *Code of Ethics and Professional Responsibility*, *Rules of Conduct* and *Financial Planning Practice Standards*, and acknowledge CFP Board's right to enforce them through its *Disciplinary Rules and Procedures*.

### **Enrolled Agent (EA)**

An Enrolled Agent (EA) is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals.

The license is earned in one of two ways: by passing a comprehensive examination which covers all aspects of the tax code; or having worked at the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. All candidates are subjected to a rigorous background check conducted by the IRS.

Enrolled Agents advise, represent, and prepare tax returns for individuals, partnerships, corporations, estates, trusts, and any entities with tax-reporting requirements. Enrolled Agents' expertise in the continually changing field of taxation enables them to effectively represent taxpayers audited by the IRS. Please note that Mr. Limoges does not claim specialized expertise in the preparation of partnership, corporate, estate, and trust income tax returns, nor does he prepare those returns.

In addition to the stringent testing and application process, the IRS requires Enrolled Agents to complete 72 hours of continuing professional education, reported every three years, to maintain their Enrolled Agent status. Because of the knowledge necessary to become an Enrolled Agent and the requirements to maintain the license, there are only about 46,000 practicing Enrolled Agents.

Only Enrolled Agents are required to demonstrate to the IRS their competence in matters of taxation before they may represent a taxpayer before the IRS. Unlike attorneys and CPAs, who may or may not choose to specialize in taxes, all Enrolled Agents specialize in taxation. Enrolled Agents are the only taxpayer representatives who receive their right to practice from the U.S. government (CPAs and attorneys are licensed by the states).

Enrolled Agents are required to abide by the provisions of the Department of Treasury's Circular 230, which provides the regulations governing the practice of Enrolled Agents before the IRS.

### Item 3 – Disciplinary Information

Mr. Limoges has never been the subject of any disciplinary action or report. No further information is required in or relevant to this area.

### Item 4 – Other Business Activities

Mr. Limoges does not actively conduct or engage in an unrelated business activity. No further information is required in or relevant to this area.

### Item 5 – Additional Compensation

Mr. Limoges does not receive any sources of additional compensation from his business activities other than that disclosed in the firm's disclosure brochure.

### Item 6 – Supervision

Mr. Limoges is the Owner and Chief Compliance Officer of Limoges Investment Management. In accordance with the firm's compliance procedures, Mr. Limoges' personal trading activity and other areas of compliance are appropriately reviewed by his associated professional, George Middleton CFA, CPA-PFS.

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Supervised person's name and business address and phone number:

George Middleton  
Limoges Investment Management PC  
10000 NE 7<sup>th</sup> Ave., Suite 205  
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360-694-2752

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## Item 2 – Educational Background and Business Experience

George was born in 1951 and graduated from the Rochester Institute of Technology (1975) with a Bachelor of Science in Mathematics. George received his Master of Business Administration - Finance (MBA) from the University of Washington in 1977. He became a Certified Public Accountant (CPA) in 1984; was awarded the Chartered Financial Analyst (CFA) designation in September, 2001; and was designated a CPA-PFS (Personal Financial Specialist) in 2001. Please see the description of these professional designations below.

Since joining Limoges Investment Management PC in April 1998, George has engaged in security analysis, portfolio management, financial planning, investment consulting, and retirement plan selection and participant education.

Before joining the firm George was the Chief Financial Officer and director of a privately-held corporation. In this capacity he was responsible for all areas of corporate accounting, financial management, financial analysis, operations, and business management. He has previously served as an officer and board member of a number of related privately-held corporations. He has also been a Trustee of a corporation's 401(k) plan.

George is also active in the community and is a member of Vancouver Metro Sunset Rotary Club (past president), and occasionally travels on behalf of Rotary International to evaluate projects for their merits for support by local chapters. George is also the Vice President of the Southwest Washington Hospital Foundation. He is a resident of Vancouver, Washington.

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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

## **Personal Financial Specialist (CPA-PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

### **Item 3 – Disciplinary Information**

Mr. Middleton has never been the subject of any disciplinary action or report. No further information is required in or relevant to this area.

### **Item 4 – Other Business Activities**

Mr. Middleton does not actively conduct or engage in an unrelated business activity. No further information is required in or relevant to this area.

### **Item 5 – Additional Compensation**

Mr. Middleton does not receive any sources of additional compensation from his business activities other than that disclosed in the firm's disclosure brochure.

### **Item 6 – Supervision**

In accordance with the firm's compliance procedures, Mr. Middleton's personal trading activity and other areas of compliance are appropriately reviewed by the Chief Compliance Officer of Limoges Investment Management (Mr. Limoges).