

# Form ADV

## Part 2A

---

### Allison Investment Management, LLC

June 8, 2012

CRD/IARD#: 124645  
1201 Lincoln Street, Suite 200  
Columbia, SC 29201  
803-806-8400  
803-806-8119...fax  
john@allinvmgt.com  
allinvmgt.com

---

This brochure ("Brochure") provides information about the qualifications and business practices of Allison Investment Management, LLC ("AIM"). You should review this Brochure in conjunction with our separate brochure supplement ("Supplement"). The Supplement(s) has been prepared for the purpose of providing information about the qualifications and background of the person(s) working with you and who participate in providing advisory services to you.

If you have any questions about the contents of this Brochure or our Supplement(s), please contact us at 803-806-8400 or john@allinvmgt.com. Additional information about AIM or any of our personnel (who are registered under our firm) is also available on the SEC's Investment Adviser Public Disclosure ("IAPD") which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The format/layout of this Brochure has been dictated by the SEC. The Brochure's table of contents can be found after the "Material Changes" section of this Brochure, not at the beginning of the Brochure. The subsections appearing under each heading follow the mandated ordering of the items required to be addressed in this Brochure as set forth in the instructions and guidance issued by the SEC in regard to Part 2A of the Form ADV. AIM's response to each such item immediately follows each numbered item. We encourage any reader of this Brochure to also refer to the SEC's instructions and guidance related to Part 2A of the Form ADV. Throughout this Brochure, any references to "we," "our," "ours," "us," etc. are meant to refer to AIM.

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.

## **II. Material Changes**

Filing date of last annual ADV update: Feb. 3, 2012

There have been no material changes since the Firm's last annual update filing.

### III. Table of Contents

II. Material Changes.....	2
III. Table of Contents .....	3
Key Definitions .....	6
IV. Advisory Business .....	7
Item IV.(A). AIM at a Glance .....	7
Firm Profile .....	7
Years in Business .....	7
Direct Principal Owners .....	7
IV.(B). AIM’s Advisory Services .....	8
Product Type Limitations .....	8
Specialized Services.....	8
Our Services.....	9
Wrap Programs .....	9
IV.(C). Customization of Advisory Services .....	10
IV.(D). Wrap Fee Program Participation .....	11
IV. (E). Assets Under Management (“AUM”).....	11
V. Fees and Compensation .....	11
V.(A). AIM Advisory Fees .....	11
V.(B). Fee Collection Process.....	11
V.(C). Other Fee/Expenses. ....	11
V.(D). Fees Charged in Advance .....	12
V.(E). Additional Compensation .....	12
V.(E).(1). Conflicts of Interest.....	12
V.(E).(2). Client-Directed Brokerage .....	12
V.(E).(3). Brokerage Compensation .....	13
V.(E).(4). Advisory Fee Offset .....	13
VI. Performance-Based Fees and Side-By-Side Management .....	13
VII. Types of Clients.....	13
VIII. Methods of Analysis, Investment Strategies and Risk of Loss .....	13
VIII.(A). Methods of Analysis.....	13
VIII.(A). (cont.) Investment Strategies .....	14
VIII.(B). Risk Disclosures .....	15
IX. Disciplinary Information.....	15

IX.(A). Criminal or Civil Action .....	15
IX.(B). Administrative Proceedings.....	16
IX.(C). SRO Proceedings.....	17
X. Other Financial Industry Activities and Affiliations .....	17
X.(A). Broker-Dealers .....	17
X.(B). Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators .....	17
X.(C). Related Persons.....	17
X.D Use of Other Investment Advisers .....	18
XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	18
XI.A Code of Ethics .....	18
XI.(B) Participation in Client Trading .....	19
XI.(C) Trading Alongside Our Clients .....	19
XI.(D) Trading Around the Same Time as Clients .....	20
XII. Brokerage Practices .....	20
XII.(A).(1). Research and Soft Dollar Benefits .....	21
XII.(A).(2). Brokerage for Client Referrals .....	21
XII.(A).(3). Directed Brokerage .....	21
XII.(A).(3)(a). Directed Brokerage – Recommended, Requested, or Required.....	21
XII.(A).(3)(b). Directed Brokerage – Permitted .....	21
XII.(B). Order Batching .....	21
XIII. Review of Accounts .....	22
XIII.(A). Review of Accounts or Financial Plans.....	22
Review of client accounts. ....	22
Review of Financial Plans.....	22
XIII.(B). Non-Periodic Account Reviews.....	22
XIII.(C). Reports to Clients.....	23
XIV. Client Referrals and Other Compensation .....	23
XIV.(A). Compensation We Receive .....	23
XIV.(B). Compensation We Pay.....	23
XV. Custody .....	23
XVI. Investment Discretion .....	24
XVII. Voting Client Securities .....	24
XVII.(A). Proxy Voting.....	24
Proxy Voting Policies and Procedures and Client Instruction .....	24
XVIII. Financial Information.....	24
XVIII.(A). Balance Sheet.....	24

XVIII.(B). Adverse Financial condition .....	24
XVIII.(C). Bankruptcy-Related Matters .....	25
XIX. Requirements for State-Registered Advisers .....	25
XIX.(A). Control Persons .....	25
XIX.(B). Non-Investment Advisory Activities .....	25
XIX.(C). Performance-Based Fees .....	26
XIX.(D). Management Persons – Other Disclosures .....	26
XIX.(D).(1). Arbitration(s) .....	26
XIX.(D).(2). Civil, SRO, or Administrative Proceeding(s) .....	26
XIX.(E). Relationship between Management Persons and Issuers .....	26

## Key Definitions

There are several terms used throughout this Brochure that are defined in the Glossary of the Form ADV. The full Form ADV and its glossary can be found on the SEC's web site at <http://www.sec.gov/about/forms/formadv.pdf>, however, several of the more important terms that are used are provided below for your reference. The definitions appear below as they appear in the glossary of the ADV so be mindful that all references made to "you," "your," or "yours" are intended to refer to AIM. Each term is presented in alphabetical order, not necessarily its order of appearance or use in this Brochure.

**Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by you; and (3) all of your current employees (other than employees performing only clerical, administrative, support or similar functions).

**Control:** Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Each of your firm's officers, partners, or directors exercising executive responsibility (or persons having similar status or functions) is presumed to control your firm. A person is presumed to control a corporation if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities. A person is presumed to control a partnership if the person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership. A person is presumed to control a limited liability company ("LLC") if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC. A person is presumed to control a trust if the person is a trustee or managing agent of the trust.

**Management Persons:** Anyone with the power to exercise, directly or indirectly, a controlling influence over your firm's management or policies, or to determine the general investment advice given to the clients of your firm. Generally, all of the following are management persons: Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions; The members of your firm's investment committee or group that determines general investment advice to be given to clients; and If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors).

**Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

**Related Person:** Any advisory affiliate and any person that is under common control with your firm.

**Self-Regulatory Organization or SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade ("CBOT"), FINRA and New York Stock Exchange ("NYSE") are self-regulatory organizations.

**Supervised Person:** Any of your officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on your behalf and is subject to your supervision or control.

## **IV. Advisory Business**

### **Item IV.(A). AIM at a Glance**

---

#### **Firm Profile**

AIM was founded by John E. Allison and David L. Allison, both of whom are the only shareholders of Allison Investment Management, LLC. AIM's only business is providing portfolio management services on a discretionary basis (see Item IV (B) below for information on Discretion) to high net worth individuals, pension and profit sharing plans, foundations/charitable organizations, trusts, estates, and business or corporate entities. Such services are generally provided on a fee for services basis. Such fees are agreed to in advance and defined in each client agreement (additional information concerning AIM's fees can be found in Item IV (B) below). The only fee paid by clients is an investment management fee. There are no transaction fees or commissions, termination fees, or performance fees associated with accounts managed by AIM.

AIM's portfolio management services are for the management of either all-equity accounts; or for the management of accounts that hold a combination of equities and fixed income securities. Such portfolios may include individual stocks of domestic and foreign companies; corporate, municipal, and U.S. government debt; cash equivalents, and in rare cases mutual fund shares and Exchange Traded Funds (ETF's) and Exchange Traded Notes (ETN's). All portfolios are managed on a separate account basis. AIM manages no pooled investments such as mutual funds, hedge funds, private equity funds, or common trust funds. AIM does not consider any of its services to be of a financial planning, tax planning, or estate planning nature.

All transactions in accounts managed by AIM are affected through Triad Advisors, Inc., a registered broker-dealer. The trades are then cleared through National Financial Services Corp. (NFSC), pursuant to Triad Advisor's clearing agreement with NFSC. Custody of all funds is maintained by NFSC, not by Triad Advisors or AIM. Although AIM manages almost all of its accounts in the manner described above, at a client's written direction AIM does have the ability to manage, trade, and custody accounts away from Triad Advisors and NFSC. Accounts held away from NFSC are done to satisfy unique client requests, and are rare and treated as exceptions.

#### **Years in Business**

Date of formation: December 16, 2002

Date of initial investment adviser registration: January 6, 2003.

#### **Direct Principal Owners**

The following party(s) maintains at least 25% direct/indirect ownership in AIM.

- John E. Allison

## IV.(B). AIM's Advisory Services

---

In this section, we will describe the services we offer as well as the fees that correspond to those services. As far as investment products on which we may provide advice, those product types are identified in the grid below.

### Product Type Limitations

We generally provide investment advice in relation to the following specific types of securities/investments.

<input checked="" type="checkbox"/>	Exchange listed equities	<input checked="" type="checkbox"/>	Mutual funds (closed-end and open-end funds)
<input checked="" type="checkbox"/>	Over the counter equities	<input checked="" type="checkbox"/>	Real Estate Investment Trusts ("REITs")
<input checked="" type="checkbox"/>	Equities of foreign issuers	<input checked="" type="checkbox"/>	Exchange traded funds
<input type="checkbox"/>	Interests in privately offered securities (hedge funds, venture capital funds, private equity funds, etc.) involving any of the following: <ul style="list-style-type: none"><li>•Real estate</li><li>•Oil and gas</li><li>•Mortgages or other receivables/assets</li></ul>	<input checked="" type="checkbox"/>	U.S. government securities
<input checked="" type="checkbox"/>	Warrants	<input checked="" type="checkbox"/>	Options on securities
<input checked="" type="checkbox"/>	Corporate debt securities (other than commercial paper)	<input type="checkbox"/>	Options on commodities
<input checked="" type="checkbox"/>	Commercial paper	<input type="checkbox"/>	Options on futures
<input checked="" type="checkbox"/>	Certificates of deposit	<input type="checkbox"/>	Futures contracts (tangibles)
<input checked="" type="checkbox"/>	Municipal securities	<input type="checkbox"/>	Futures contracts (intangibles)
<input checked="" type="checkbox"/>	Variable life insurance	<input type="checkbox"/>	Other:
<input checked="" type="checkbox"/>	Variable annuities	<input type="checkbox"/>	Other:

### Specialized Services

As designated below, we specialize in the following services. As applicable, a description of each such service is also included below.

- ☐ 1. Financial planning.
- ☐ 2. Quantitative analysis.
- ☐ 3. Market timing services.
- ☒ 4. None of the above. In the following grid(s), we will describe both the services we offer as well as other key issues related to those services.



## Our Services

Service:	<b><i>Wrap Programs</i></b>																
Service description:	For your account with us, we will use a “wrap fee program” called the Pinnacle Account. AIM will be the sole manager of this “wrap fee program”. This “wrap fee program” is sponsored by Triad-Advisors, Inc. AIM is not an affiliated entity of Triad-Advisors, Inc. This “wrap fee program” offers a participant a suite of services such as asset allocation; portfolio management; trade execution; and certain administrative activities, all for an annual, asset-based fee. A wrap fee program is designed to assist clients in obtaining professional asset management, brokerage, custodial, and administrative services for a convenient, "wrapped" fee. .																
Use of discretion:	Depending on your individual needs and the services you request of us, we may exercise full discretion as to the following elements.  <input checked="" type="checkbox"/> Securities to be bought or sold; <input checked="" type="checkbox"/> Amount of the securities to be bought or sold; <input checked="" type="checkbox"/> Timing as to when such securities are to be bought or sold; <input type="checkbox"/> None.																
Service fees:	<p>The basic asset based fee schedule for the Pinnacle Account is as follows:</p> <table border="1"> <thead> <tr> <th>Portfolio Value</th><th>Maximum Fee</th></tr> </thead> <tbody> <tr> <td>\$ 0 - \$ 250,000</td><td>2.75%</td></tr> <tr> <td>\$ 250,001 - \$ 750,000</td><td>2.25%</td></tr> <tr> <td>\$ 750,001 - \$ 2,000,000</td><td>1.75%</td></tr> <tr> <td>\$ 2,000,001 and up</td><td>1.50%</td></tr> </tbody> </table> <p>Other fee/account maintenance conditions...</p> <table border="1"> <tbody> <tr> <td>Minimum account/portfolio balance (initial):</td><td>\$250,000</td></tr> <tr> <td>Minimum account/portfolio balance (ongoing):</td><td>None imposed by AIM, however, Triad may impose a minimum, ongoing account balance. Refer to the other adviser's Part 2A and/or Appendix 1 of Part 2A.</td></tr> <tr> <td>Minimum annual fee:</td><td>None imposed by AIM, however, Triad may impose a minimum fee. Refer to the other adviser's Part 2A and/or Appendix 1 of Part 2A.</td></tr> </tbody> </table> <p>All fees are negotiable at our sole discretion. Specific fee arrangements will be set forth in your Investment Management Agreement (“IMA”).</p>	Portfolio Value	Maximum Fee	\$ 0 - \$ 250,000	2.75%	\$ 250,001 - \$ 750,000	2.25%	\$ 750,001 - \$ 2,000,000	1.75%	\$ 2,000,001 and up	1.50%	Minimum account/portfolio balance (initial):	\$250,000	Minimum account/portfolio balance (ongoing):	None imposed by AIM, however, Triad may impose a minimum, ongoing account balance. Refer to the other adviser's Part 2A and/or Appendix 1 of Part 2A.	Minimum annual fee:	None imposed by AIM, however, Triad may impose a minimum fee. Refer to the other adviser's Part 2A and/or Appendix 1 of Part 2A.
Portfolio Value	Maximum Fee																
\$ 0 - \$ 250,000	2.75%																
\$ 250,001 - \$ 750,000	2.25%																
\$ 750,001 - \$ 2,000,000	1.75%																
\$ 2,000,001 and up	1.50%																
Minimum account/portfolio balance (initial):	\$250,000																
Minimum account/portfolio balance (ongoing):	None imposed by AIM, however, Triad may impose a minimum, ongoing account balance. Refer to the other adviser's Part 2A and/or Appendix 1 of Part 2A.																
Minimum annual fee:	None imposed by AIM, however, Triad may impose a minimum fee. Refer to the other adviser's Part 2A and/or Appendix 1 of Part 2A.																
Other fees:	Aside from the fees described in the previous section, there are no additional fees, or any expenses, or commissions that are charged to wrap program clients of AIM.																
Fee collection:	For the service described above, we receive our service fees by the following method(s):  <input checked="" type="checkbox"/> automatic fee deduction via the custodian; and/or																

	<p><input checked="" type="checkbox"/> direct invoice to you.</p> <p><i>Billing Via Custodian.</i></p> <ul style="list-style-type: none"> <li>• With the execution of the IMA, you will be asked to sign an authorization that will allow the custodian of your account to debit the account for the amount of our quarterly management fee and remit the fee to us. The authorization will remain valid until we receive a written revocation of such authorization from you.</li> <li>• In the month prior to the service fees being deducted from your account, the custodian will list on your regular monthly statement: <ul style="list-style-type: none"> <li>○ the formula used to calculate your advisory fee</li> <li>○ the assets under management on which the advisory fee is based</li> <li>○ the exact time period covered by the advisory fee</li> <li>○ the amount of the advisory fee that will be deducted from your account</li> </ul> </li> </ul> <p>The advisory fee deduction from your account will occur on or about the 21<sup>st</sup> of the month succeeding the month in which you are notified of the amount of the deduction.</p> <p><i>Direct billing.</i></p> <p>You may choose to be billed directly for our quarterly service fee. If you choose direct billing, you will be invoiced by the fifth business day of the month subsequent to the most recently ended billing period. Payments are due on or by the final business day of the month in which the invoice is generated.</p>
Fee frequency/timing:	For the service described above, the frequency and timing of our fee collection process occurs as follows: <input checked="" type="checkbox"/> quarterly, <input type="checkbox"/> monthly, <input checked="" type="checkbox"/> advance, or <input type="checkbox"/> arrears.
Advanced billing and refunds:	As described above, our advisory fees may be charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of your investment management agreement. Upon receipt of a proper notice of termination ("Termination Notice") as described in your investment management agreement, we will calculate a prorated refund of any fees not yet earned by us after the effective termination date of your investment management agreement. The prorated refund will equal the total number of calendar days remaining in the billing period after the date of the termination of the Agreement to the end of that billing period divided by the total number of calendar days in that billing period. This calculation will be multiplied by the total fee already paid for that billing period and will result in the refund owed to you. Refunds of advance payments owed to you shall be paid as soon as reasonably possible but no later than fourteen (14) business days after our written receipt of your Termination Notice.

#### **IV.(C). Customization of Advisory Services**

---

We will endeavor to tailor our advisory services to meet the specific needs of each client. In order to determine a suitable course of action for an individual client, we will perform a review of our clients' financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of a client's overall financial condition, income and tax status, personal and business assets, risk profile, liquidity needs, and other factors unique to a client's particular circumstances.

Our clients are free to impose any restrictions or other conditions with regard to how we provide our advisory services. If we agree to such restrictions and/or conditions, please be advised that these restrictions and guidelines may affect the composition and performance of your investment portfolio (as a result, performance of portfolios within the same investment objective may differ and a client should not expect that the performance of their portfolio will be identical to any other individual's portfolio performance) as well as any recommendations provided to the client.

#### **IV.(D). Wrap Fee Program Participation**

---

Refer to item IV.(B) above for details as to our participation/involvement with wrap programs.

#### **IV. (E). Assets Under Management<sup>1</sup> ("AUM")**

---

AUM (discretionary):	\$ 46,500,000
AUM (non-discretionary):	\$ 300,000
Total AUM <sup>2</sup> :	\$ 46,800,000
Date of AUM calculation:	December 31, 2011

### **V. Fees and Compensation**

---

#### **V.(A). AIM Advisory Fees**

---

Refer above to Item IV.(B).

#### **V.(B). Fee Collection Process**

---

Refer above to Item IV.(B).

#### **V.(C). Other Fee/Expenses.**

---

Refer above to Item IV.(B).

---

<sup>1</sup> The term, "assets under management" shall carry the same meaning as that term is defined by Form ADV.

<sup>2</sup> Rounded to the nearest \$100,000

## **V.(D). Fees Charged in Advance**

---

Refer above to Item IV.(B).

## **V.(E). Additional Compensation**

---

Certain individuals who are associated with us receive commissions related to the sale of securities or other investment products through brokerage accounts established through Triad Advisors, a broker dealer. Transaction-based compensation (“Additional Compensation”) such as this is entirely separate and distinct from the advisory fees we receive from the “wrap fee accounts” described above. As stated above, there are no commissions incurred by the client in our “wrap fee accounts”.

### **V.(E).(1). Conflicts of Interest**

The instructions in the Form ADV require us to tell you that the receipt or potential for the receipt of Additional Compensation (i.e., commissions) gives us an incentive to recommend investment products based on the Additional Compensation received, rather than on your specific needs. Although we are obligated to tell you this, our objective as a firm is to place nothing before your best interests.

*How we address these conflicts.* We address the conflicts described above by disclosing them to you in this Brochure. We aggressively discourage activities that put your interests anywhere but first. We have instituted a comprehensive supervisory process, detailed in our Written Supervisory Procedures (“WSPs”) that is designed to address conflicts of interest such as Additional Compensation. We have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process and our WSPs. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm in order to ensure that our overall system of supervision is being adequately carried out in a timely manner.

The potential conflict of interest resulting from the Additional Compensation described above is commonplace in the investment industry. We believe that such arrangements are not only appropriate but that they are proper in light of the added examination, licensing, registration, and other regulatory oversight that also takes place in the brokerage area of the investment industry. We have satisfied various regulatory examination and registration requirements that allow not only for the offering of the types of products and services described in the information related to the Additional Compensation described above but also the receipt of the customary compensation that any similarly registered, licensed, and qualified person could receive in the form of sales compensation for those same products/services.

Any Additional Compensation received by our supervised persons in connection with the products/services described in the preceding section is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

*Procedures for disclosing these conflicts.* In an effort to inform you of these conflicts of interest, we have prepared this Brochure and have provided it to you for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our Brochure. We are obligated to provide you a copy of this Brochure no later than the time you sign our IMA. Also, on an annual basis we are required to provide you either (1) a copy of our current Brochure, or (2) a set of instructions as to how you can request a copy of our current Brochure.

### **V.(E).(2). Client-Directed Brokerage**

You have the ability to purchase investment products that we recommend through any broker-dealer or other financial institution you choose. If you choose to use a firm other than the broker-dealer(s) we may normally recommend, we may not be able to properly monitor your assets and therefore we cannot be held responsible for the success or failure of any investment products or strategies that you implement at firms other than those we recommend. In other words, our services and responsibilities will not apply to transactions you effect on your own whether through firms you choose on your own or through any broker-dealer we may recommend.

### **V.(E).(3). Brokerage Compensation**

AIM is not registered as a broker-dealer and does not receive transaction –based compensation for securities-related activities.

### **V.(E).(4). Advisory Fee Offset**

In the event that we receive compensation other than our advisory fees as described above in Item IV.(B), we will not adjust our advisory fees to offset this other compensation.

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

We do not charge performance-based fees.

## **VII. Types of Clients**

We will generally provide our services to the following types of clients.

- High net worth individuals
- Pension plans / profit sharing plans
- Foundations / charitable organizations
- Trusts
- Estates
- Business or corporate entities

For information on any minimum fees, minimum initial/ongoing account balances, or other conditions we may impose, please refer to Item IV.(B).

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

### **VIII.(A). Methods of Analysis**

We construct separately managed portfolios consisting of 1) equities only, or 2) a combination of equities and fixed income securities.

**Equity Analysis** .AIM uses a classic quantitative approach to identifying and investing in equity securities. Some statistics and ratios demand much more attention than others relative to individual securities in different industry groups. Our most common methods of security analysis include, but are not limited to: 1) revenue, earnings and

dividend growth, 2) book value and cash flow analysis, 3) operating margins and net profit margins, 4) projected earnings per share and forward price/earnings ratios, and 5) return on assets and return on net equity. Depending on the individual equity, and on its industry, more emphasis is given to certain of the above criteria as opposed to an analysis based on an equal weighting of all of the criteria listed.

**Fixed Income Analysis.** AIM invests almost exclusively in fixed income securities with credit ratings AA or higher, though market conditions could dictate an exception to this. We use the ratings as assigned by the ratings agencies of Standard and Poor's Corp. and Moody's. We then make a decision relative to maturities of fixed income securities to own based on the current yield curve and our opinion of the direction of interest rates. This could result in an investment in mostly short-term fixed income securities, or long-term fixed income securities, or a combination of both.

## **VIII.(A). (cont.) Investment Strategies**

---

**Your Investment Objectives.** AIM's investment strategy is a classic "top down" approach to structuring investment portfolios. We build an investment portfolio centered on your personal risk and return objectives, liquidity needs, tax situation, and other special investment-related considerations. We use your investment objectives and risk constraints to develop a customized portfolio of individual stocks, or a customized portfolio of individual stocks and bonds.

**Asset Allocation.** We believe that the allocation among stocks, bonds and cash is the most important determinant of portfolio performance, and also of risk management. We match your investment objectives and constraints with our capital market expectations to develop a customized asset allocation among stocks, bonds, and cash.

**Sub-Asset Allocation.** After we develop an overall asset allocation for you, we use our research regarding macro-economic factors such as the direction of economic growth, interest rates, inflation, and political climate to identify the best areas in which to invest within each asset class. In our selection of equities, the goal of sub-asset allocation is to give you the optimal risk/return exposure spread across industry groups and specific investment styles. For fixed income, the goal is to invest in securities that have attractive valuations based on their credit quality and duration. This diversification helps to manage risk within your portfolio while attempting to help you reach your performance objectives.

**Individual Security Selection.** We usually invest in individual stocks and bonds. We will use an ETF, ETN, or a mutual fund if a special situation dictates it, though this is rare. It also allows us to better customize your investments around special situations such as concentrated stock or bond positions, low cost basis stock or bond positions, or the desire to omit certain types of securities from your portfolio. Most of our all-equity investment portfolios hold between 32 and 40 individual stock positions. Portfolios with fixed income exposure hold four or five fixed income positions.

**Performance Measurement, Evaluation, and Review.** We measure and analyze your investment performance relative to a pre-determined, agreed-upon investment benchmark. This provides feedback regarding our investment process, and whether or not you are reaching your financial objectives.

## VIII.(B). Risk Disclosures

---

Investing in equity or fixed income securities involves risk of loss that you must be prepared to assume. Risk broadly defined is the possibility that you may lose some or all of your investment, or that your investment may not increase in value. Specific risks may include, but are not limited to:

### **Market Risk**

There is a possibility that your investments may decline in value based on the direction of capital markets.

### **Credit Risk**

There is the possibility that the issuer of an investment may not live up to its financial obligations, or go out of business.

### **Inflation Risk.**

There is a possibility that the value of an investment may not grow sufficiently to keep up with inflation.

### **Reinvestment Risk**

There is a possibility that interest rates may fall as an investment matures.

### **Liquidity Risk**

There is a possibility that an investment cannot be liquidated in a timely manner at a reasonable price.

### **National, International, and Political Risk**

There is a possibility that a government will suddenly change its policies or experience events such as wars, embargoes, coups, and the appointment of individuals with unfavorable economic policies that have a negative impact on financial markets.

### **Economic Risk**

There is a risk that the economy will suffer a downturn that affects financial markets.

### **Industry Risk**

There is a risk that a specific industry will suffer a downturn.

### **Tax Risk**

There is a risk that a change in tax policy could make an investment less profitable.

## IX. Disciplinary Information

---

The purpose of this section is for us to disclose to you any legal, disciplinary, or other events that you may consider material in your evaluation of our firm or the integrity of our management. Following each of the numbered items below, we shall provide details as to each applicable matter or we will answer “No” or “N/A.” This information is presented in a question and answer format. The time period required to be covered by our answers in this section is ten years from the date of the events requiring disclosure.

### IX.(A). Criminal or Civil Action

---

In any domestic, foreign, or military court of competent jurisdiction, has AIM or any of its management persons...		
Been convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses?		
Been identified as the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been found to have been involved in a violation of an investment-related statute or regulation; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

## IX.(B). Administrative Proceedings

Has AIM or any of its management persons been the subject of an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which AIM or any of its management persons...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority...		
denying, suspending, or revoking the authorization of AIM or one of its management persons to act in an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
barring or suspending AIM or one of its management person's association with an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
otherwise significantly limiting AIM or one of its management person's investment-related activities; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
imposing a civil money penalty of more than \$2,500 on AIM or one of its management persons?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No



## IX.(C). SRO Proceedings

Has AIM or any of its management persons been involved in a SRO proceeding in which AIM or any of its management persons ...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

## X. Other Financial Industry Activities and Affiliations

The following information will address any active or pending financial industry affiliations that you need to know about for the purpose of identifying any related conflicts of interest that you might consider material in regard to letting us handle your investment advisory needs.

### X.(A). Broker-Dealers

John Allison and David Allison are registered representatives of Triad Advisors, a broker-dealer. AIM is not an affiliated entity of Triad Advisors, Inc.

### X.(B). Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators

Neither AIM nor any of its management persons or employees is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do we have an application pending for any of these registrations.. Further, none of AIM's management persons or employees is currently seeking registration with any of these types of firms.

### X.(C). Related Persons

The following information will address any relationship or arrangement that is material to our advisory business, or to our clients, that we or our related persons may have. In any such case, the related person is identified below and we have also addressed the nature of any conflict(s) arising out of this relationship/arrangement and how we address such conflict(s).

☒ **Insurance company or agency**

*Related Person:* David Allison.

*Conflict:* David Allison is life, variable annuity, and accident/health licensed with the S.C. Dept. of Insurance. through Ash Brokerage

*How we Address the Conflict(s):* First and foremost, we address the conflicts described in the preceding section by disclosing them to you in this Brochure Supplement as well as in AIM's separate Brochure. As a matter of general

policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted a comprehensive supervisory process, detailed in our Written Supervisory Procedures (“WSPs”) that was designed to address, among other things, conflicts of interest such as this one. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process and our WSPs. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm in order to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The potential conflicts of interest described in the preceding section are commonplace in the investment industry and we believe that they are not only appropriate but that they are proper in light of the added examination, licensing, registration, and other regulatory oversight that also takes place in the insurance and investment advisory industries. Mr. Allison has satisfied various regulatory examination, registration, licensing, and continuing education requirements that allow not only for the offering of insurance products as well as the receipt of the normal and customary compensation that any similarly registered, licensed, and qualified person could receive in the form of sales compensation for those same products.

Bear in mind that even if Mr. Allison was not registered/licensed to sell insurance products, the majority of your transactions involving such products would still result in you paying some sort of commission for those products. In Mr. Allison’s case, his active licensing allows him to be able to receive those commissions as opposed to the executing insurance agency keeping them for themselves.

The added compensation received by Mr. Allison in connection with any insurance activities is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

## **X.D Use of Other Investment Advisers**

---

We do not use other investment advisers in the course of the services described above in Item IV.(B).

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

## **XI.A Code of Ethics**

---

We take great pride in our commitment to serving our clients’ needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have developed a Code of Ethics (“Code”) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm’s IPO and private placement policy
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

All AIM partners and employees have been furnished with a copy of our Code and have signed a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and/or prospective clients upon request.

## **XI.(B) Participation in Client Trading**

---

The information in this item is intended to address situations in which we may have a material financial interest in the investment instruments we may recommend to you.

No such arrangements exist.

## **XI.(C) Trading Alongside Our Clients**

---

On occasion, we may invest for our own accounts or have a financial interest in the same securities that we acquire for the accounts of our clients. We may also engage in transactions that are the same as or different than transactions recommended to or made for our client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of a client. Our Designated Supervisor reviews reports of personal transactions in securities by AIM's partners and employees quarterly or more frequently if required.

### **Investment Policy**

None of our partners or employees may effect for himself, or for accounts in which he holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following procedures.

### Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place.

- 1) If we are recommending that any of our clients buy any security, no AIM partner or employee may purchase that security for one full business day before or after a client's purchase of that security; and
- 2) If we are recommending that any of our clients sell any security, no AIM partner or employee may sell that security for one full business day before or after a client's sale of that security.

It is the primary intent of these procedures to ensure that the best interests of our clients are always served over that of our own. Trading on our own behalf that results in our own interests being served over that of our clients could be considered a breach of our fiduciary duty and is aggressively discouraged.

## **XI.(D) Trading Around the Same Time as Clients**

---

Transactions for the client's account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine or "batch" such orders in order to obtain best execution or to negotiate more favorable transaction rates. To the extent that we elect to aggregate client orders for the purchase or sale of securities, we will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* We will not receive any additional compensation or remuneration as a result of a batched order.

## **XII. Brokerage Practices**

The purpose of this Item is to present to you the factors that we take into consideration when (1) selecting or recommending broker-dealers to you for the purpose of effecting transactions on your behalf and (2) for determining the reasonableness of such broker-dealers' compensation related to such transactions.

AIM is not a broker-dealer. Unless the client directs otherwise, AIM shall generally recommend that all the client's accounts be maintained at certain other firms that are unaffiliated with AIM. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Any such other firm may act in the capacity of "broker of record" for the client's accounts, in which case, another firm may serve as the custodian for the client account(s). Any such other firm may serve as both the "broker of record" and "custodian" for the client's accounts. In no case shall AIM act or attempt to act in the capacity of "broker of record" or "custodian" of the client's account, funds, or other assets.

Although not all-inclusive, AIM may recommend the following broker of record and its corresponding custodian:

<b>Broker of Record</b>	<b>Custodian</b>
Triad Advisors, Inc.	National Financial Services, LLC

Factors that AIM considers in recommending certain broker-dealers or custodians to clients may include the entity's financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, AIM or certain of its representatives may receive certain support services that may assist AIM in its investment decision-making process for all of AIM's clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a brokerage services, including factors such as execution capability and responsiveness.

## **XII.(A).(1). Research and Soft Dollar Benefits**

Soft dollar benefits are items such as research or other products or services (other than the typical execution and other brokerage services available to all other investment advisers) that we may receive from a broker-dealer or other party in connection with the client securities transactions we direct to that/a broker-dealer(s).

We do not participate in any soft dollar arrangements.

## **XII.(A).(2). Brokerage for Client Referrals**

---

In certain circumstances, firms like ours may receive client referrals as a result of recommending particular broker-dealers or other service providers. We, however, do not participate in any formal arrangements where we receive client referrals from any particular broker-dealer in return for selecting or recommending such broker-dealer.

## **XII.(A).(3). Directed Brokerage**

---

This item is intended to address situations where we may recommend, request, or require you to provide us instructions as to how to direct brokerage activity on your behalf.

### ***XII.(A).(3)(a). Directed Brokerage – Recommended, Requested, or Required***

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer. We do not routinely recommend that you direct us as to how to execute brokerage transactions on your behalf (i.e. using a particular broker-dealer for execution purposes).

### ***XII.(A).(3)(b). Directed Brokerage – Permitted***

You may direct us to use a particular broker-dealer (subject to our right to decline such a request) to execute all transactions for your account or otherwise on your behalf. We will not negotiate terms and arrangements for the account with the other broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” the transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

## **XII.(B). Order Batching**

---

Transactions for the client’s account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine or “batch” such orders in order to obtain best execution or to negotiate more favorable transaction rates. Reasoning for attempting to affect a batch order is that we may need to trade in the same security for multiple accounts at or around the same time and batching may allow us to achieve a more favorable price on average for all clients. Batching, however, doesn’t guarantee the lowest possible price for execution. Batching is intended to reduce the overall volatility in execution price for a large number of orders that, if not batched together, may experience significantly different execution prices. Conversely, in the event that we do not batch a group of orders

that otherwise may be a prime candidate for a batched order, the resulting cost for some clients may be higher or lower than what we might be able to achieve by processing a batched order for the benefit of those same clients.

To the extent that we elect to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* We will not receive any additional compensation or remuneration as a result of a batched order.

## **XIII. Review of Accounts**

### **XIII.(A). Review of Accounts or Financial Plans**

---

#### **Review of client accounts.**

We will review your accounts on a monthly basis. The Designated Supervisor (i.e. the person named in our written supervisory procedures as the responsible party for this function) will review your accounts for best execution, suitability, and service. The Designated Supervisor will review the performance and cost basis for your transactions. Your investment objectives are used to review for suitability. Each quarter transactions are reviewed referencing your investment objectives for any transaction that may not fit your stated objectives, or our understanding of your investment objectives will be flagged and reviewed with the investment adviser representative placing the trade.

Name and title of Designated Supervisor: John E. Allison, President, Chief Compliance Officer, and Chief Investment Officer.

Mr. Allison will employ the procedures noted above for the client's accounts subject to AIM's investment advisory services.

#### **Review of Financial Plans.**

Not applicable; we do not offer financial planning services.

### **XIII.(B). Non-Periodic Account Reviews**

---

Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. A customer complaint would be a prime example of an account that we would earmark for ongoing systematic review.

### **XIII.(C). Reports to Clients**

---

Account statements will be provided each month by the custodian. Account statements will identify account positions, balances, and transaction details.

In addition you will receive a quarterly performance accounting from AIM showing performance relative to an agreed upon benchmark for the previous quarter, year-to-date, and since inception. Accompanying this report, we will send you a market analysis, including a description of our current investment strategy. You are encouraged to phone or write us as often as you like to receive information regarding investment tactics being followed.

## **XIV. Client Referrals and Other Compensation**

---

### **XIV.(A). Compensation We Receive**

---

Other than the compensation arrangements described above in Item V, neither AIM nor any of its partners or employees receive any other compensation in connection with the investment advisory services provided to AIM's clients.

### **XIV.(B). Compensation We Pay**

---

Under certain circumstances, firms like ours may compensate other parties for having referred clients or potential investment advisory clients to us. These arrangements are generally referred to as "solicitor" arrangements. Presently we do not participate in any solicitor arrangements.

## **XV. Custody**

---

We engage in certain activities that result in us being deemed to have custody of certain of our client's funds and/or securities.

- ☒ Automatic fee deduction from your brokerage or other trading accounts
- ☐ Physical possession or control (even temporary) of client funds or securities
- ☐ The ability to gain access to any client funds and/or securities
- ☐ One of our related persons has custody of funds and/or securities subject to our investment advisory services
- ☐ We or one of our related persons serves as the general partner, managing member, or other similar type of control person to an investment fund to which we provide investment advisory services.

As stated previously in Item XIII.(C)., your account statements will be provided by the qualified custodian that maintains physical possession of your accounts/assets. In the event that we also provide you information related to your account, you are urged to review that information relative to the information contained on the account statements or other statements received from the qualified custodian.

## **XVI. Investment Discretion**

As part of our investment advisory services, we will seek and obtain your authorization to carry out part of our services on a purely discretionary basis. We will memorialize your authorization of our discretionary authority in our Investment Management Agreement.

If you have authorized us to do so, we will exercise discretion over the following areas.

- 1) Securities to be bought or sold;
- 2) Amount of the securities to be bought or sold; and
- 3) Timing as to when such securities are to be bought or sold.

We will have authority to exercise complete discretion with regard to the above named factors without restriction. If done so on a non-discretionary basis, we will make certain recommendations that must be authorized by you prior to our facilitation of any such transactions. As may be separately agreed to in writing, we will observe any other specific limitations that may be imposed by you in relation to this discretionary authority.

## **XVII. Voting Client Securities**

### **XVII.(A). Proxy Voting**

#### **Proxy Voting Policies and Procedures and Client Instruction**

We do not vote proxies on behalf of any securities you own.

## **XVIII. Financial Information**

### **XVIII.(A). Balance Sheet**

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

### **XVIII.(B). Adverse Financial condition**

In the event that we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.



## **XVIII.(C). Bankruptcy-Related Matters**

During the past ten years, AIM has not been the subject of a bankruptcy petition.

## **XIX. Requirements for State-Registered Advisers**

### **XIX.(A). Control Persons**

The following individuals represent our principal executive officers or management persons.

<b>Name:</b>	John E. Allison	
<b>Year of Birth:</b>	1950	
<b>Formal education after high school.</b>		
<b>Institution</b>	<b>Degree / Major</b>	<b>Date(s)</b>
Wofford College	BA Economics	1972
<b>Business background for the preceding five years.</b>		
<b>Entity</b>	<b>Position Held</b>	<b>Date(s)</b>
Allison Investment Management, LLC	President, Chief Compliance Officer, Chief Investment Officer	12/2002 to present
Allison Investment Management, LLC	Chief Compliance Officer	12/2002 to present
Triad Advisors, Inc.	Registered Representative	01/2003 to present
Fisher Investments, Inc.	Regional VP	01/2001 to 12/2002
Salomon Smith Barney, Inc.	VP, Senior Portfolio Manager	03/1982 to January 2001

### **XIX.(B). Non-Investment Advisory Activities**

In addition to the investment advisory services we offer as we have described in this Brochure, we offer the following services.

	<b>Business Activity</b>	<b>Approximate Hours Per Month Spent on this Activity</b>
<input checked="" type="checkbox"/>	None	
<input type="checkbox"/>	Brokerage services related to securities	
<input type="checkbox"/>	Brokerage or advisory services related to insurance	
<input type="checkbox"/>	Brokerage or advisory services related to futures or commodities	
<input type="checkbox"/>	Banking services	
<input type="checkbox"/>	Accounting or bookkeeping services	
<input type="checkbox"/>	Legal services	
<input type="checkbox"/>	Real estate-related services	

### **XIX.(C). Performance-Based Fees**

---

We do not charge performance based fees.

### **XIX.(D). Management Persons – Other Disclosures**

---

#### **XIX.(D).(1). Arbitration(s)**

No AIM partners or employees have been involved in an award or otherwise to have been found liable in any arbitration claim involving any of the following matters.

- An investment or an investment-related business or activity;
- Fraud, false statement(s), or omissions;
- Theft, embezzlement, or other wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

#### **XIX.(D).(2). Civil, SRO, or Administrative Proceeding(s)**

None of our management persons have been involved in an award or otherwise to have been found liable in a civil, SRO, or administrative proceeding involving any of the following matters.

- An investment or an investment-related business or activity;
- Fraud, false statement(s), or omissions;
- Theft, embezzlement, or other wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

### **XIX.(E). Relationship between Management Persons and Issuers**

---

Other than that which we have already described in Item X.(C)., there are no additional relationships or arrangements between our management persons and any issuer(s) of securities.