

## **Firm Brochure**

(Part 2A of Form ADV)

### **CAPITAL MANAGEMENT INVESTOR SERVICES, INC**

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This brochure provides information about the qualifications and business practices of CAPITAL MANAGEMENT INVESTOR SERVICES, INC. If you have any questions about the contents of this brochure, please contact us at: 561 361 2833, or by email at: [dkovach@cmisoptions.com](mailto:dkovach@cmisoptions.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about CAPITAL MANAGEMENT INVESTOR SERVICES, INC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

9/14/12

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 561 361 2833 or by email at: [dkovach@cmisoptions.com](mailto:dkovach@cmisoptions.com).

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# Advisory Business

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## Firm Description

CAPITAL MANAGEMENT INVESTOR SERVICES, INC, was founded in January 2003.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include investment management.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC is strictly a fee-only investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

The initial meeting, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

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## Principal Owners

David Kovach is an 80% stockholder. Sidney Bors is a 20% stockholder. With significant personal investments in CAPITAL MANAGEMENT INVESTOR SERVICES, INC investment strategies, our owner's interests are 100% aligned with those of our clients.

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## Types of Advisory Services

CAPITAL MANAGEMENT INVESTOR SERVICES, INC is focused on enhancing market investment returns through the usage of Exchange-Traded Funds and their listed option derivatives.

As of 9/14/12, CAPITAL MANAGEMENT INVESTOR SERVICES, INC manages approximately \$15 M in assets for approximately 40 clients. Approximately \$15 M is managed on a discretionary basis, and \$0 is managed on a non-discretionary basis.

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## Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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### **Advisory Service Agreement**

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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### **Asset Management**

Assets are invested primarily in exchange-traded funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), U. S. government securities, options contracts, and futures contracts.

Initial public offerings (IPOs) are not available through CAPITAL MANAGEMENT INVESTOR SERVICES, INC.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying CAPITAL MANAGEMENT INVESTOR SERVICES, INC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CAPITAL MANAGEMENT INVESTOR SERVICES, INC will refund any unearned portion of the advance payment within 30 calendar days.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CAPITAL MANAGEMENT INVESTOR SERVICES, INC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC bases its fees on a percentage of assets under management or fixed fees (not including subscription fees).

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees are *NEGOTIABLE*.

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**Fee Billing**

Investment management fees are billed monthly, in arrears, meaning that we invoice you after the month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: investment management (including performance reporting) as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.00% to 3.00% based on the complexity of the work.

The minimum annual fee is \$0. Current client relationships may exist where the fees are higher or lower than the fee schedule above. The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. CAPITAL MANAGEMENT INVESTOR SERVICES, INC is not responsible for attorney or account fees charged to you as a result of the above activities.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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**Past Due Accounts and Termination of Agreement**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC reserves the right to stop work on any account that is more than 30 days overdue. In addition, CAPITAL MANAGEMENT INVESTOR SERVICES, INC reserves the right to terminate any engagement where a client has willfully concealed or has

refused to provide pertinent information about financial situations when necessary and appropriate, in CAPITAL MANAGEMENT INVESTOR SERVICES, INC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### **Account Minimums**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC has no minimum account size requirement, therefore the account minimum is \$0 of assets under management.

When an account falls to \$0 in value, no annual fee, or fee of any kind, is charged by CAPITAL MANAGEMENT INVESTOR SERVICES, INC.

Exceptions to fees will apply to employees of CAPITAL MANAGEMENT INVESTOR SERVICES, INC and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will not be assessed a minimum annual fee.

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

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis and technical analysis.



The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that CAPITAL MANAGEMENT INVESTOR SERVICES, INC may use include the World Wide Web.

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**Investment Strategies**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses. CAPITAL MANAGEMENT INVESTOR SERVICES, INC will work with the client to determine the client's investment objectives and investor risk profile. CAPITAL MANAGEMENT INVESTOR SERVICES, INC works with the new client's to develop a plan to transition from the client's existing portfolio to the desired portfolio. CAPITAL MANAGEMENT INVESTOR SERVICES, INC will continuously monitor the client's portfolio holdings and the overall strategy, and hold regular meetings with the client regarding the account as necessary.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC will typically create a portfolio of Exchange-Traded Funds with associated option positions. CAPITAL MANAGEMENT INVESTOR SERVICES, INC will allocate the client's assets among a select number of investments taking into consideration the overall management style selected by the client. CAPITAL MANAGEMENT INVESTOR SERVICES, INC primarily recommends portfolios consisting of Exchange-Traded Funds offered by exchanges and reputable fund companies such as Barclays and State Street.

Exchange-Traded Funds are open-end index funds that are bought and sold like common stocks on a national stock exchange. This flexibility enables investors to purchase and redeem shares online or off-line through any brokerage firm or through an advisor. Exchange-Traded Funds are engineered for low portfolio turnover, which helps to reduce transaction costs and minimizes capital gains tax distributions. Similar to common stocks, there is tax on any appreciation of an Exchange-Traded Fund when it is sold.

Client portfolios may also include some individual equity securities. CAPITAL MANAGEMENT INVESTOR SERVICES, INC manages Exchange-Traded Funds, options, and equity portfolios on a discretionary basis. CAPITAL MANAGEMENT INVESTOR SERVICES, INC may also recommend fixed income securities to advisory clients.

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**Risk of Loss**

All investments include risk of loss. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. We cannot guarantee that clients will not

experience financial loss, neither can we guarantee any level of performance. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Affiliations

CAPITAL MANAGEMENT INVESTOR SERVICES, INC has arrangements that are material to its advisory business or its clients with TD Ameritrade, Inc which is an SEC registered broker-dealer which offers services including custody of securities, trade execution, clearance and settlement of transactions. TD Ameritrade, Inc, is a member of FINRA/SIPC/NFA.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC has arrangements that are material to its advisory business or its clients with Charles Schwab & Co., Inc, a broker-dealer who offers investment services and products, including Schwab brokerage accounts. Charles Schwab & Co., Inc is a member of FINRA/SIPC/NFA.

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

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### Code of Ethics

The employees of CAPITAL MANAGEMENT INVESTOR SERVICES, INC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

CAPITAL MANAGEMENT INVESTOR SERVICES, INC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees may trade securities in their own accounts and not for clients' accounts as these trades might not meet the risk profile or objectives for the client.

### Personal Trading

The Chief Executive Officer and Chief Compliance Officer of CAPITAL MANAGEMENT INVESTOR SERVICES, INC is David Kovach. He reviews all employee trades each month. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that

clients of the firm receive preferential treatment. Since most employee trades are small exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. CAPITAL MANAGEMENT INVESTOR SERVICES, INC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade. CAPITAL MANAGEMENT INVESTOR SERVICES, INC is an advisor with BKS Advisors, LLC.

CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not receive fees or commissions from any of these arrangements.

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### **Best Execution**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC reviews the execution of trades at each custodian monthly. Trading fees charged by the custodians is also reviewed on a monthly basis. CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not receive any portion of the trading fees.

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### **Order Aggregation**

Most trades are exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed daily by David Kovach, Chief Executive Officer. Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients receive periodic communications on at least an annual basis. The written updates may include a portfolio statement and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC has been fortunate to receive many client referrals over the years. The referrals came from current clients, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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**Account Statements**

All assets are held at qualified custodians, meaning the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by CAPITAL MANAGEMENT INVESTOR SERVICES, INC.

## **Investment Discretion**

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**Discretionary Authority for Trading**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC accepts discretionary authority to manage securities accounts on behalf of clients. CAPITAL MANAGEMENT INVESTOR SERVICES, INC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, CAPITAL MANAGEMENT INVESTOR SERVICES, INC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Voting Client Securities

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**Proxy Votes**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, CAPITAL MANAGEMENT INVESTOR SERVICES, INC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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**Financial Condition**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CAPITAL MANAGEMENT INVESTOR SERVICES, INC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Information Security

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**Privacy Notice**

CAPITAL MANAGEMENT INVESTOR SERVICES, INC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a

relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

CAPITAL MANAGEMENT INVESTOR SERVICES, INC requires that individuals in its employ have a bachelor's degree and further coursework demonstrating knowledge of investment management. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, employees must have work experience that demonstrates their aptitude for investment management.

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### David M. Kovach, Chief Executive Officer

#### Educational Background:

- Date of birth: 06/04/1960
- Graduated from the University of Wisconsin in 1983 with a BS in Mathematics
- Institutions: University of Wisconsin, 1983

#### Business Experience:

- President & CEO, CMIS, 01/2003 - Present
- Registered Representative, BrokersXpress, 12/2004 - 08/2005
- Financial Advisor, American Express Financial Advisors (IDS Life Insurance), 09/2001 - 12/2002
- Vice President of Healthcare Services, Marconi, 01/1999 - 4/2001
- General Manager of Healthcare Services, General Electric, 1989 - 1999

Disciplinary information: David Kovach has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### Edzai K. Chimedza, Vice President of Operations

#### Educational Background:

- Date of birth: 03/08/1980
- Institutions : Florida Atlantic University, MS Economics, 2008
- Institutions: Florida State University, BA Economics, 2006



Business Experience:

- Capital Management Investor Services, Trading Operations, 2009 – Present
- Advisory Credit Management, Credit Counselor, 2011 – Present
- Integra Investment Management, Business Development, 2008

Additional Compensation: Edzai Chimedza receives additional compensation related to outside business activities. Edzai Chimedza is a Credit Counselor for Advisory Credit Management, a non-profit organization that provides counseling and financial planning advice for individuals filing for bankruptcies.

Disciplinary information: Edzai Chimedza has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Supervision: Edzai Chimedza is supervised by David Kovach, Chief Executive Officer. He reviews Edzai Chimedza's work through frequent office interactions as well as remote interactions.

David Kovach's contact information:

P: 561 361 2833 e-mail: dkovach@cmisoptions.com