

**Part 2A of Form ADV: *Firm Brochure***

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**This brochure provides information about the qualifications and business practices of International Assets Investment Management, LLC (hereinafter “IAIM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (407) 254-1516 or at [amoore@iaac.com](mailto:amoore@iaac.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 IAIM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for IAIM is 144426.**

## **Item 2. Summary of Material Changes**

On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated. The new Part 2, also known as the "Brochure" has 18 separate items that our firm must address (19 for state-registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words.

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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#### **Item 4. Advisory Business**

IAIM is a fee-based SEC-registered investment adviser with its principal place of business located in Orlando, Florida. We have been in business since 2007. Our firm's sole direct owner is Pecunia Management, LLC. Our firm's indirect majority owner is Edward Richard Cofrancesco.

Discretionary assets under our firm's management were \$66,739,868 as of December 31, 2011. Non-discretionary assets under our firm's management were \$35,893,345 as of December 31, 2011.

Currently, we offer the following advisory services to clients:

##### Portfolio Management Services

##### Individual Asset Selection Program (IAS)

Under this program, our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy statement ("IPS") and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. For discretionary accounts, we will implement transactions without seeking prior client consent. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

##### World Class Money Management Strategy (WCMM)

Our firm also provides portfolio management services to clients using model asset

allocation portfolios. Each model portfolio is designed to meet a particular investment goal. We offer models that range from conservative to aggressive.

Through personal discussions with the client in which the client's goals and objectives are established, we will determine if and which model portfolio is suitable to the client's circumstances. Once the suitability of the portfolio has been determined, the portfolio will be managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in the client's account and account supervision will be guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients will retain individual ownership of all securities.

In order to ensure that our initial determination of an appropriate portfolio continues to be suitable and that the client's account continues to be managed in a manner suitable to the client's financial circumstances, we will maintain client suitability information in the client's file. On a quarterly basis, we will notify clients in writing to request updated information regarding the client's financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. In addition, we will contact clients at least annually to determine whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

### Financial Planning Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals;
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability;
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis;
- Retirement: Analysis of current strategies and investment plans to help the client

achieve his or her retirement goals;

- Investments: Analysis of investment alternatives and their effect on a client's portfolio;
- Estate: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law; and
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically the financial plan will be presented to the client within ninety days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Our investment and financial planning recommendations are not limited to any specific product or service offered by any broker dealer or insurance company, including our affiliates, and will generally involve the following instruments:

- Domestic and international equity securities
- Domestic and international fixed income securities
- No-load, load-waived and load-bearing mutual funds
- Variable annuities
- Exchange Traded Funds (ETFs)

Occasionally, we may also recommend these instruments:

- Commercial paper
- Warrants
- Certificates of deposit
- Municipal securities
- United States government securities
- Options
- Structured Products
- Closed End Funds

- Interests in partnerships investing in real estate and oil and gas interests and other alternative investments

### Manager Selection Program

We may also, when appropriate, sub-advise certain portions of a client portfolio to independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

As part of this service, we perform management searches of various unaffiliated registered investment advisers. Based on a client's individual circumstances and needs (as exhibited in the client's IPS) we will determine which selected registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

Once we determine which selected registered investment adviser(s) are most appropriate for the client, we will provide the selected registered investment adviser(s) with the client's IPS. The selected registered investment adviser(s) will then create and manage the client's portfolio based upon the client's individual needs as exhibited in the client's IPS.

We will regularly and continuously monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) are not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's IPS, we will remove the client's assets from that selected registered investment adviser(s) and place the client's assets with another registered investment adviser(s) at our discretion and without prior consent from the client.

Our firm will conduct appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

Although our firm is not a sponsor or a portfolio manager in any "wrap fee" program, we may recommend to clients participation in some programs that offer a "wrap fee" option. Clients should be aware that a part of the "wrap fee" they pay to a third-party manager is, in turn, paid to our firm for co-advisory services we provide. Please refer to additional important disclosures regarding "wrap fee" programs in Item 5 of this brochure.

## Services in General

We tailor all of our portfolio management and financial planning recommendations to the individual needs of each client. All such recommendations are tailored based on information gathered through client questionnaires, telephone and in-person discussions.

### **Item 5. Fees and Compensation**

#### Portfolio Management Services

Our fees for the IAS and WCMM programs are based upon a percentage of assets under management, according to the following fee schedule:

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>
First \$100,000	2.20%
Next \$150,000	1.70%
Next \$750,000	1.00%
Next \$1,000,000	0.90%
Above \$2,000,000	0.75%

For qualified clients, we may also charge an incentive allocation of up to 20%. The performance-based fee is calculated based on the total return of the account during a 12-month period or return above the S&P 500 index benchmark during a 12-month period.

We directly debit or invoice our portfolio management fees, as agreed with each client, monthly, in advance, based upon the market value of the account at the beginning of each calendar month.

#### Financial Planning

We charge Financial Planning clients hourly fees of \$250/hour.

50% of the fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan or other work product to the client.

#### Manager Selection Program

In each third-party adviser program, the program sponsor deducts the advisory fee from the client's account, and then will forward a portion of the fee to our firm. We urge our clients to refer to selected third-party adviser's and/or program sponsor's disclosure documents for exact fees and expenses charged by each such third-party program, as well



as minimum account requirements, refund and termination provisions. All refunds of fees paid under these third-party advisory programs must be obtained directly from the adviser and/or sponsor, not from our firm. A complete description of each program can be found in disclosure materials prepared by the program sponsors, which we will provide to the client at the time we recommend the program.

Fees we receive from each program sponsor will vary depending on the program, the instruments invested in within a program, the amount of assets invested, and specific fee negotiated between our firm and each program sponsor. Generally, the total program fee will range from 0.75% to 3.00% of client's assets under management with the third-party adviser(s). Typically, our firm's share of the total fee charged to the client by the third-party adviser will range from 0.50% to 2.00% of client's assets under management with the third-party adviser(s).

Clients participating in a third-party advisory program that invests in mutual funds or securities offered by other registered investment companies should be aware that the investment companies pay investment advisory or management fees to investment advisers and others, and pay marketing or service fees (including without limitation so-called "12b-1 fees") to broker-dealers and others (including, in some cases, the third-party adviser or its affiliates) who provide services to or for the fund or its shareholders. These fees constitute indirect expenses ultimately borne by the client, and are in addition to the investment advisory fees paid by the client to the third-party adviser.

#### Information Regarding "Wrap Fee" Programs

As mentioned in Item 4 of this Brochure, some of the third-party advisory programs we recommend are considered "wrap programs," in which the fee paid to the program sponsor includes the program sponsor's investment management fee, our advisory fee, the advisory fees of independent managers selected within the programs, the execution of the client's portfolio transactions without commission charge, and/or custodial services for the client's assets. The disclosure brochure for each program will disclose if it is a "wrap fee" program.

In evaluating "wrap fee" programs, a client should recognize that transactions are usually effected "net," i.e., without commission. A portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker-dealer with which the client has entered into the wrap fee arrangement, so that the investment managers in the program may not be free to seek best price and execution by placing transactions with other broker dealers. No assurance can be given that the broker-dealers will be able to obtain best execution with respect to transactions effected for such programs.

Accordingly, the client may wish to satisfy him/herself that the broker-dealer offering the "wrap fee" arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account,

the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

### Fees in General

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to family members.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

We may, at our sole discretion, reduce our advisory fees by the amount of commissions, mark-ups, and/or 12b-1 fees received by our employees in their separate capacities as registered representatives.

### Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us a 30-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. However, if a portfolio management account is terminated prior to the end of a billing month, no rebate will be issued for unused service in the effective termination month.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand

the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Certain mutual funds charge “front-end loads” or “back-end loads” which are paid to investment intermediaries as sales commissions. As such, these sales charges are not part of a mutual fund's operating expenses and are deducted from the investment amount, thus lowering the size of the investment. Certain mutual funds also charge annual marketing or distribution fees. These 12b-1 fees are considered an operational expense and, as such, are included in a fund's expense ratio.

Clients should note that because we have a related broker dealer, 12b-1 fees and “loads” paid to this related entity as a result of its brokerage services would inure to the benefit of the officers and owners of our advisory firm. Please see detailed disclosure regarding the resulting conflicts of interests in Items 10 and 12 of this Brochure. We will generally limit our recommendations to “no-load” or “load-waived” mutual funds.

#### Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management, unless they have selected to participate in a “wrap fee” program offered by a third-party sponsor(s). Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

#### Additional Compensation Received by Us

Our principals and employees are registered securities representatives with International Assets Advisory LLC (hereinafter, “Related Broker”), a FINRA-registered broker-dealer, related to our firm by virtue of common ownership and control. In these capacities, these individuals may recommend securities, insurance, or other products, and receive normal securities and/or insurance transactions commissions, 12b-1 fees, markups, and load sales charges if products are purchased through the Related Broker. Thus, a conflict of interest exists between the interests of our firm and these individuals and those of the advisory clients, creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of these individuals or to effect any transactions through them if they decide to follow the recommendations. These individuals do not limit their investment or financial planning recommendations to products or services offered by Related Broker and ensure that all recommendations are appropriate for a client's specific needs. Clients have the option to purchase investment and insurance products recommended through other brokers and insurance companies not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

As we disclosed in Item 5 of this Brochure, our firm accepts performance-based fees from certain qualified clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of client account assets. To qualify for a performance-based fee arrangement, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management immediately after entering into a management agreement with us.

Clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, since we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;
6. We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near the reporting period; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

We will only charge performance-based fees in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. These fees will not be offered to any client residing in a state in which such fees are prohibited.

*The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.*

## **Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

The minimum dollar value of assets for starting or maintaining a portfolio management account is \$50,000.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Our firm employs the following types of analysis to formulate client recommendations:

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment

mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales: We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell

the shares we have borrowed. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling on based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, we keep the difference.

One risk in selling short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place. Short selling may not be appropriate in times of inflation, as prices may adjust upwards regardless of the value of the stock.

Margin transactions: We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a “margin call”, and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.



We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

***Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal.***

#### **Item 9. Disciplinary Information**

Neither our firm nor our management persons have any reportable disciplinary events to disclose.

#### **Item 10. Other Financial Industry Activities and Affiliations**

As is disclosed in Item 5 of this Brochure, our principals and employees are registered securities representatives with Related Broker. Please refer to Items 5 and 12 of this Brochure for a detailed explanation of these relationships, our brokerage practices, and important conflict of interest disclosures.

Clients should be aware that the recommendation of Related Broker for trade execution as well as receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory and brokerage recommendations. Potential conflicts of interest also arise to the extent that these non-IAIM activities may require a significant time commitment from some of our staff, thus limiting the amount of time they can dedicate to management of advisory client accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;

2. We may reduce our advisory fees by the amount of brokerage and insurance commissions received by our employees as a courtesy to our advisory clients;
3. We disclose to clients that they are not obligated to purchase recommended investment products or services from our employees;
4. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
5. We periodically review the execution capabilities and overall market competitiveness of Related Broker using quantitative and qualitative criteria;
6. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
7. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
8. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
9. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

**Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Ann Moore, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In

addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate employee trades with client trades. All client trades have implementation and execution priority;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

We do not have any formal soft-dollar arrangements and do not contract with any broker dealer to receive soft-dollar benefits. This means that we do not receive research or gain access to industry analysts or conferences in return for paying higher commissions for client trades to a particular broker dealer.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. This means that we will not survey or shop the brokerage market place for best execution on a transaction-by-transaction basis. Clients must direct

us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will generally recommend the services of Related Broker. Related Broker clears its securities transactions through Pershing, LLC, an entity unaffiliated with our firm or with Related Broker. Our clients must evaluate this broker before opening an account. The factors considered by our firm when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. However, our recommendation of Related Broker creates a significant conflict of interest because the receipt or the possibility of receiving additional compensation creates a strong incentive for our firm to continue recommending this broker. Please refer to Items 5 and 10 of this Brochure for a more detailed description of our relationship with Related Broker and the policies implemented by our firm to monitor and mitigate the existing conflicts of interest.

*Clients are not under any obligation to effect trades through any recommended broker.* Clients may direct us to place trades through another broker. However, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

### Trade Aggregation

As a matter of policy and practice, our firm does not generally block client trades and, therefore, implements client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Clients should carefully review the disclosure documents of selected third-party managers and/or program sponsor(s) for detailed information about their best execution, aggregation and allocation practices.

### **Item 13. Review of Accounts**

Each Investment Adviser Representative registered with our firm is responsible for reviewing accounts assigned to him or her. Supervisory account reviews are conducted by Edward Cofrancesco, President, and Ann Moore, Chief Compliance Officer.

## Portfolio Management Services

### Reviews:

#### Individual Asset Selection Program

While the underlying securities within these accounts are continuously monitored, these accounts are reviewed at least monthly by the above-listed individuals. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic events may also trigger reviews.

#### World Class Money Management Strategy

While the underlying securities within these accounts are continuously monitored, these accounts are reviewed at least monthly by the above-listed individuals. These accounts will be reviewed in the context of the investment objectives and guidelines of the model portfolio as well as any investment restrictions provided by the client. Geopolitical and macroeconomic events may also trigger asset allocation reviews of a model portfolio.

Reports: Clients will receive at least quarterly statements from their selected custodian. We may provide additional reports upon client request or as agreed upon at the inception of the relationship.

## Financial Planning Services

Reviews: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports: Financial Planning clients will receive a completed financial plan. Otherwise, we will not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement(s).

#### Manager Selection Program

Reviews: We will continuously monitor the performance of the registered investment adviser(s) selected to manage client portfolios within the programs and formally review these accounts at least quarterly. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

Reports: In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their broker dealer, third-party managers and/or program sponsor(s) may provide quarterly reports detailing the current market value of the client's account, dividend and interest income, performance for the quarter and year-

to-date, realized and unrealized capital gains and losses. We may provide additional reports upon client request or as agreed upon at the inception of the relationship.

#### **Item 14. Client Referrals and Other Compensation**

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

#### **Item 15. Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets because we directly debit client fees from their custodial accounts. Therefore, we urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

#### **Item 16. Investment Discretion**

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Should the client wish to impose reasonable limitations on third-party manager(s)' discretionary authority, such limitations should also be included in a written authority statement. Clients should refer to third-party manager(s)' disclosure documents to understand how these limitations can be changed or amended.

#### **Item 17. Voting Client Securities**

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.) Since proxies are voted in bulk across all advisory accounts, clients cannot instruct, direct, or change our voting decisions.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Ann Moore directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

#### **Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

**Part 2B of Form ADV: *Brochure Supplement***

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04/30/2011

**This brochure supplement provides information about Edward Cofrancesco that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**



**Item 2. Educational Background and Business Experience**

Edward Cofrancesco, Sr. Managing Member

Year of Birth: 1962

Education:

Mr. Edward attended Bernard Baruch University and studied Business

Business Background:

Sr. Managing Member, International Assets Investment Management, LLC. from 12/2006 to present

Senior Managing Partner, Registered Representative, International Assets Advisory Corporation from 07/2007 to present

Executive Vice President, International Assets Holding Corporation from 01/2002 to 01/2006

Managing Director and COO, INTLTRADER.COM from 08/2001 to 01/2006

Senior Vice President and Director of Capital Markets, International Assets Advisory Corporation from 12/2000 to 11/2001

Vice President of Institutional Sales, Lehman Brothers, INC from 03/2000 to 12/2000

Vice President, Raymond James & Associates, INC from 08/1993 to 02/2000

Registered Representative, Discount Corporation of New York from 11/1992 to 07/1993

**Item 3. Disciplinary Information**

Mr. Cofrancesco does not have any history of disciplinary events.

**Item 4. Other Business Activities**

Mr. Cofrancesco is an indirect majority owner, Senior Managing Partner and registered securities representative with International Assets Advisory, LLC. (hereinafter, "Related Broker"), a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Cofrancesco is the Senior Managing Partner and is responsible for employee supervision, general business strategy of the firm. Mr. Cofrancesco does not

have any Advisory Clients and does not act as an FA for International Assets Investment Management, LLC.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Cofrancesco does not receive any additional compensation from third parties for providing investment advice to his clients.

**Item 6. Supervision**

Edward Cofrancesco, President, head of the investment committee, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Jeffrey Gerald Winn  
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04/30/2011

**This brochure supplement provides information about Jeffrey Winn that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Jeffrey Winn, Managing Member

Year of Birth: 1971

### Education:

Mr. Winn graduated from the University of Florida with a B.A. in Business Administration in 1993.

### Business Background:

Managing Member, International Assets Investment Management, LLC. from 01/2007 to present

Managing Partner, Registered Representative, International Assets Advisory Corporation from 01/2007 to present

Financial Consultant, Janney Montgomery Scott, LLC from 10/1999 to 03/2002

Financial Consultant, International Assets Advisory Corporation from 07/1993 to 10/1999

### Professional Designations:

Mr. Winn has earned the Certified Financial Planner (CFP) designation from the College of Financial Planning. The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

## **Item 3. Disciplinary Information**

Mr. Winn does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Mr. Winn is an indirect minority owner, Managing Member and registered securities representative with International Assets Advisory, LLC. (hereinafter, "Related Broker"), a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these

capacities, Mr. Winn may recommend securities, insurance, advisory, or other products, and receive normal transaction commissions if products are purchased through Related Broker. Thus, a conflict of interest exists between the interests of Mr. Winn and those of the advisory clients, creating an incentive for him to recommend investment products and brokerage services based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Mr. Winn or to effect any transactions through him if they decide to follow his investment or financial planning recommendations. Mr. Winn does not limit his recommendations to products offered by Related Broker, with all advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Mr. Winn through other brokers or agents not affiliated with our firm. However, Mr. Winn will recommend the use of Related Broker for the implementation of client portfolio recommendations.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a certain time commitment from Mr. Winn thus limiting the amount of time he can dedicate to management of advisory client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our firm addresses these conflicts of interest.

#### **Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Winn does not receive any additional compensation from third parties for providing investment advice to his clients.

#### **Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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04/30/2011

**This brochure supplement provides information about David Chin that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### David Chin, Investment Adviser Representative

Year of Birth: 1964

#### Education:

Mr. Chin graduated from New York University with a B.S. in Economics/Finance in 1986.

#### Business Background:

Investment Adviser Representative, International Assets Investment Management, LLC. from 08/2010 to present

Registered Representative, International Assets Advisory LLC from 07/2010 to present

Registered Representative, Financial Advisor, Raymond James Financial Services from 10/2009 to 06/2010

Registered Representative, Financial Advisor, Ameriprise Financial from 06/2004 to 09/2008

#### Professional Designations:

Mr. Chin has earned the Certified Financial Planner (CFP) designation from the College of Financial Planning. The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

## **Item 3. Disciplinary Information**

Mr. Chin has been subject to the following material reportable disciplinary events:

### DISCIPLINARY EVENT 1

#### Regulator Initiating the Action:

Financial Industry Regulatory Authority, Inc. (FINRA)

Date Action Was Initiated:

05/12/2010

Date Action was Resolved:

05/12/2010

Summary of Events:

David Chin was accused of violating NASD Rule 2110 by signing a customer's name on forms without the customer's express consent. This event was alleged to have occurred during Mr. Chin's employment at Ameriprise Financial Services, Inc.

Resolution:

Without admitting or denying the findings, Mr. Chin consented to a financial penalty of \$5,000 and a suspension from association with any FINRA member firm in any capacity for 30 days. The suspension was in effect from June 7, 2010 to July 6, 2010.

**Item 4. Other Business Activities**

Mr. Chin is a registered securities representative with International Assets Advisory, LLC. (hereinafter, "Related Broker"), a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Chin may recommend securities, insurance, advisory, or other products, and receive normal transaction commissions if products are purchased through Related Broker. Thus, a conflict of interest exists between the interests of Mr. Chin and those of the advisory clients, creating an incentive for him to recommend investment products and brokerage services based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Mr. Chin or to effect any transactions through him if they decide to follow his investment or financial planning recommendations. Mr. Chin does not limit his recommendations to products offered by Related Broker, with all advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Mr. Chin through other brokers or agents not affiliated with our firm. However, Mr. Chin will recommend the use of Related Broker for the implementation of client portfolio recommendations.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a certain time commitment from Mr. Chin thus limiting the amount of time he can dedicate to management of advisory client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our firm addresses these conflicts of interest.



**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Chin does not receive any additional compensation from third parties for providing investment advice to his clients.

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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04/30/2011

**This brochure supplement provides information about Abraham Margolis that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### Abraham Joseph Margolis, Investment Adviser Representative

Year of Birth: 1941

#### Education:

Mr. Margolis graduated from the American University with a degree in General Studies in 1966 and from the University of Baltimore Law School with an LLB in Law in 1969.

#### Business Background:

Investment Adviser Representative, International Assets Investment Management, LLC. from 07/2010 to present

Registered Representative, International Assets Advisory Corporation from 07/2010 to present

Financial Adviser, Westminster Financial Services from 03/2010 to 07/2010

Financial Adviser, Gunn Allen Financial Services from 07/2003 to 03/2010

## **Item 3. Disciplinary Information**

Mr. Margolis does not have any history of material reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Margolis is a registered securities representative with International Assets Advisory, LLC. (hereinafter, "Related Broker"), a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Margolis may recommend securities, insurance, advisory, or other products, and receive normal transaction commissions if products are purchased through Related Broker. Thus, a conflict of interest exists between the interests of Mr. Margolis and those of the advisory clients, creating an incentive for him to recommend investment products and brokerage services based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Mr. Margolis or to effect any transactions through him if they decide to follow his investment or financial planning recommendations. Mr. Margolis does not limit his recommendations to products offered by Related Broker, with all advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Mr. Margolis through other brokers or agents not affiliated with our firm. However, Mr. Margolis will recommend the use of Related Broker for the implementation of client portfolio recommendations.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a certain time commitment from Mr. Margolis thus limiting the amount of time he can dedicate to management of advisory client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our firm addresses these conflicts of interest.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Margolis does not receive any additional compensation from third parties for providing investment advice to his clients.

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Stephen Christopher Meikle  
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04/30/2011

**This brochure supplement provides information about Stephen Meikle that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Stephen Christopher Meikle, Investment Advisor Representative

Year of Birth: 1965

### Education:

Mr. Meikle studied at the University of Alabama College of Commerce and Business Administration from 1984-1988 where he majored in Finance and minored in Economics.

### Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 06/2009 to present

Registered Representative, International Assets Advisory LLC from 06/2009 to Present.

Financial Advisor, UBS Financial Services Inc. from 12/2007-04/2009

## **Item 3. Disciplinary Information**

Mr. Meikle does not have any history of material reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Meikle is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, "Related Broker"), a registered broker – dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Meikle may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.

## **Item 5. Additional Compensation**

Other than stated in Item 4 Mr. Meikle does not receive additional compensation.

## **Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client

objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Kenneth William Moyer, JR  
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04/30/2011

**This brochure supplement provides information about Kenneth William Moyer JR that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**



**Item 2. Educational Background and Business Experience**

Kenneth William Moyer JR, Investment Advisor Representative

Year of Birth: 1968

Education:

Mr. Moyer graduated from St. Lawrence University with a degree in Economics in 1990.

Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 09/2007 to present

Registered Representative, International Assets Advisory LLC from 09/2003 to Present.

Financial Advisor, Wachovia Securities, LLC from 9/2000 – 7/2003

Financial Advisor, International Assets Advisory Corporation from 03/1997 – 9/2000

Registered Representative, Winter Park Securities, INC. From 08/1994 – 12/1996

Registered Representative, Securities Research, INC. From 07/1992 – 9/1994

Registered Representative, First Investors Corporation 06/1990 -12-1990

**Item 3. Disciplinary Information**

Mr. Moyer has been subject to the following material reportable disciplinary events:

DISCIPLINARY EVENT 1

Date Action Was Initiated:

07/29/2005

Date Action was Resolved

01/26/2006

Summary of Events:

Mr. Moyer filed a voluntary petition under Chapter 13 which was filed in the U.S. Bankruptcy Court in Orlando, FL, case Number: 6:05-BK-08520.

Resolution:

Mr. Moyer settled through arbitration and was awarded to Wachovia Securities. Payment was set at \$600/Month for 3 years. The name of the Trustee was Laurie K. Weatherford.

DISCIPLINARY EVENT 2

Regulator Initiating the Action

NASD

Date Action was initiated

06/23/2005

Date Action was Resolved

07/18/2005

Summary of Events

Mr. Moyer failed to comply with an arbitration award to satisfactorily respond to an NASD request to provide information concerning the status of compliance.

Resolution:

Mr. Moyer was temporarily suspended on 07/18/2005 and lifted on 08/01/2005.

DISCIPLINARY EVENT 3

Regulator Initiating the Action:

Financial Industry Regulatory Authority, Inc. (FINRA)

Date Action Was Initiated

04/24/2010

Date Action was Resolved

Not Resolved Yet

### Summary of Events

Mr. Moyer's client's variable annuity was switched based on client's concern that she did not need income but needed legacy protection. The client's son made the complaint two years after the switch is contesting the switch was unsuitable. Client's son is estimating \$76,000 in compensatory damage.

### Resolution

Mr. Moyer's client complaint is still open

### **Item 4. Other Business Activities**

Mr. Moyer is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, "Related Broker"), a registered broker – dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Moyer may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker. .

### **Item 5. Additional Compensation**

Other than stated in Item 4 Mr. Moyer does not receive any additional compensation

### **Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Edward Francis Caputo  
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Orlando, FL 32801

Telephone: 407-254-1518

International Assets Investment Management, LLC  
300 S. Orange Avenue  
Suite 1100  
Orlando, FL 32801

Telephone: (407) 254-1516

04/30/2011

**This brochure supplement provides information about Edward Francis Caputo that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Edward Francis Caputo, Investment Advisor Representative

Year of Birth: 1958

Education:

Mr. Caputo graduated from St. John's University where he obtained his BA in Business Administration.

Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 09/2007 to present

Registered Representative, International Assets Advisory LLC from 03/2007 to Present.

Financial Consultant, A.G. Edwards & Son, Inc. From 03/2006 – 03/2007

Registered Representative, Peak Securities Corporation from 10/2005 -3/2006

Financial Consultant, A.G. Edwards & Son, Inc. From 7/2005 -9 /2005

Vice President of Operations, INTL Trading, Inc, From 1/2007 – 2/2005

**Item 3. Disciplinary Information**

Mr. Caputo does not have any history of material reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. Caputo is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, "Related Broker"), a registered broker – dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Caputo may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.

**Item 5. Additional Compensation**

Other than stated in Item 4 Mr. Caputo does not receive any additional compensation

**Item 6.        Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Daryl Lawrence Patrick  
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300 S. Orange Avenue  
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Orlando, FL 32801

Telephone: (407) 254-1516

04/30/2011

**This brochure supplement provides information about Daryl Lawrence Patrick that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### Daryl Lawrence Patrick, Investment Advisor Representative

Year of Birth: 1960

#### Education:

Mr. Patrick studied at the University of Central Florida from 1987-1988 where he studied Political Science

#### Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 07/2007 to present

Registered Representative, International Assets Advisory LLC from 08/2002 to Present.

Investment Advisor Representative, Janney Montgomery Scott, LLC from 03/2000 – 03/2002

Financial Consultant, International Assets Advisory Corporation from 05/1992 - 03/2000

Financial Consultant, Corporate Securities Group, Inc from 01/1992 - 04/1992

Financial Consultant, Biltmore Securities, Inc from 01/1991 – 12/1991

Financial Consultant, the Stuart-James Company Incorporated from 10/1990 – 11/1990

## **Item 3. Disciplinary Information**

Mr. Patrick does not have any history of material reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Patrick is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, “Related Broker”), a registered broker – dealer, member of the Financial Industry Regulatory Authority (“FINRA”), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Patrick may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.



Mr. Patrick is a Property Casualty Agent for Tampa Bay Insurance, located at 5411 Beaumont Office Center #700, Tampa FL 33634 where he works 30 hours per week. This business is not investment related.

**Item 5. Additional Compensation**

Other than stated in Item 4 Mr. Patrick does not receive any additional compensation

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Marco Casella  
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Suite 1100  
Orlando, FL 32801

Telephone: (407) 254-1516

04/30/2011

**This brochure supplement provides information about Marco Casella that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### Marco Casella, Investment Advisor Representative

Year of Birth: 1972

#### Education:

Mr. Casella graduated with a BA in Economics and Masters Degree in Finance from the University La Cattolica in Milan, Italy and completed his thesis on the NASDAQ Stock Market.

#### Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 11/2009 to present

Registered Representative, International Assets Advisory, LLC from 11/2009 to Present.

Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated from 04/2004 – 10/2009

Financial Executive, Citicorp Investment Services from 04/2001 – 04/2008

Financial Advisor, Prime Charter Ltd from 04/1999 – 10/1999

Stock Broker Trainee, the Golden Lender Financial Group, Inc from 11/1998 – 3/1999

## **Item 3. Disciplinary Information**

### DISCIPLINARY EVENT 1

#### Regulator Initiating the Action

FINRA

#### Date Action was initiated

08/25/2009

Date Action was Resolved

01/07/2010

Summary of Events

The customer believes Mr. Casella recommended an unsuitable investment and misrepresented the investment.

Resolution:

Merrill Lynch settled the claim on 12/15/2009 in the amount of \$325,000.00

DISCIPLINARY EVENT 2

Regulator Initiating the Action

Merrill Lynch

Date Action was initiated

11/20/2009

Date Action was Resolved

12/03/2009

Summary of Events

Mr. Casella was terminated from Merrill Lynch based on the allegations of conduct concerning unsuitable investment recommendations, discretionary trades and recommending Third Party Professional to a client (see disciplinary event 1). Mr. Casella denies Merrill Lynch's allegations of wrong doing. All of which are utterly false. Merrill Lynch failed to contact the customer in connection with the customer's alleged complaint which solely concerned product failure and not Mr. Casella. The product was suitable for the customer who is wealthy, sophisticated investor and who stated he had no need for access to the funds for at least one year. Mr. Casella made all required disclosures, which also comported with Merrill Lynch's own marketing materials on its website. Mr. Casella obtained customer's authorization prior to purchase. Merrill Lynch refused to liquidate the product at the customer's request, as it had done for merrily Lynch Customers. Mr. Casella did not recommend a third-party professional to this or any other customer.

Resolution:

Merrill Lynch settled on 12/15/2009 in the amount of \$325,000.00 and was discharged from Merrill Lynch.

**Item 4. Other Business Activities**

Mr. Casella is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, “Related Broker”), a registered broker – dealer, member of the Financial Industry Regulatory Authority (“FINRA”), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Casella may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.

Mr. Casella is also an Educational Speaker/Trainer for the International University of Monaco in Monte Carlo France. Mr. Casella trains business people to obtain and retain their clients as well as providing general information on how current Global Financial situations affect business plans.

**Item 5. Additional Compensation**

Mr. Casella does not receive any additional compensation

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm’s Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Christopher R. Ekins  
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10/25/2011

**This brochure supplement provides information about Christopher R. Ekins that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Christopher R. Ekins, Investment Advisor Representative

Year of Birth: 1943

Education:

Mr. Ekins graduated from the National Physics Laboratory in England as an Engineering Metrologist in 1965.

Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 11/2011 to present

Registered Representative, International Assets Advisory, LLC from 11/2011 to Present.

Financial Advisor, Anderson Strudwick, INC. from 04/2010 – 10/2011

Financial Advisor, JP Turner and Company Capital Management, LLC from 03/2010 – 04/2010

Financial Advisor, GunnAllen Financial, INC from 10/1999 – 03/2010

**Item 3. Disciplinary Information**

DISCIPLINARY EVENT 1

Regulator Initiating the Action:

NASD

Date Action Was Initiated

01/03/2003

Date Action was Resolved

12/08/2003

Summary of Events

Customer compliant alleging violation of FL Securities and Investor Protection; Breach of Fiduciary Duty; Fraudulent Lack of Supervision; Emotional Distress claiming damages of \$200,000. Claim was denied by GunnAllen Financial on behalf of Mr. Ekins.

Resolution

NASD Arbitration case 03-00751 with an award of \$16,569.04 to the customer.

## DISCIPLINARY EVENT 1

### Regulator Initiating the Action FINRA

Date Action was initiated  
03/02/2010

Date Action was Resolved  
02/01/2011

### Summary of Events

The customer believes Mr. Ekins' charged excessive commissions, made an unauthorized trade, and misrepresentation.

### Resolution:

Claim was denied and closed with no action by GunnAllen Financial, INC on behalf of Mr. Ekins on 02/01/2011.

## **Item 4. Other Business Activities**

Mr. Ekins is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, "Related Broker"), a registered broker – dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Ekins may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.

## **Item 5. Additional Compensation**

Mr. Ekins does not receive any additional compensation

## **Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.



**Part 2B of Form ADV: *Brochure Supplement***

John Anthony Nole  
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Orlando, FL 32801

Telephone: 407-254-1516

International Assets Investment Management, LLC  
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Suite 1100  
Orlando, FL 32801

Telephone: (407) 254-1516

10/25/2011

**This brochure supplement provides information about John Anthony Nole that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

John Anthony Nole, Investment Advisor Representative

Year of Birth: 1961

Education:

Mr. Nole attended 3 years college at Alfred University and SUNY Buffalo.

Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 11/2011 to present

Registered Representative, International Assets Advisory, LLC from 11/2011 to Present.

Financial Advisor, Anderson Strudwick, INC. from 07/2010 – 10/2011

Financial Advisor, Westminster Financial Advisory from 05/2010 – 07/2010

Registered Representative, Westminster Financial Advisory from 03/2010 – 07/2010

Financial Advisor, GunnAllen Financial, INC from 05/1999 – 03/2010

Registered Representative, GunnAllen Financial, INC from 11/2000 to 01/2008

Registered Representative, Barron Chase Securities from 01/1996 – 11/2000

Registered Representative, VTR Capital, INC. from 05/1995 to 05/1995

Registered Representative, RAS Securities, Corp from 04/1994 to 05/1995

Registered Representative, A. T. Brod & Co. INC. from 08/1994 to 03/1995

Registered Representative, J. Gregory & Company from 07/1992 to 08/1994

Registered Representative, Sovereign Equity Management from 07/1992 to 07/1992

Registered Representative, J. W. Grant & Associates, INC. from 10/1988 to 07/1992

**Item 3. Disciplinary Information**

None

**Item 4. Other Business Activities**

Mr. Nole is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, "Related Broker"), a registered broker – dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Rogers may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.

**Item 5. Additional Compensation**

Mr. Nole does not receive any additional compensation

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

William John Nonte  
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Suite 1100  
Orlando, FL 32801

Telephone: 407-254-1516

International Assets Investment Management, LLC  
300 S. Orange Avenue  
Suite 1100  
Orlando, FL 32801

Telephone: (407) 254-1516

12/23/2011

**This brochure supplement provides information about William John Nonte that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### William John Nonte, Investment Advisor Representative

Year of Birth: 1960

#### Education:

Mr. Nonte graduated with a B.S. in Business/Accounting from Indiana University in 1982.

#### Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 12/2011 to present

Registered Representative, International Assets Advisory, LLC from 12/2011 to Present.

Registered Rep/Financial Advisor, Anderson Strudwick, INC. from 05/2010 – 12/2011

Financial Advisor, J.P. Turner & CO Capital Management, LLC from 03/2010 – 05/2010

Registered Representative, J.P. Turner & Company from 03/2010 – 05/2010

Financial Advisor, GunnAllen Financial, INC from 12/2005 – 03/2010

Registered Representative, GunnAllen Financial, INC from 12/2004 to 12/2010

Day Trader, From 05/2000 to 02/2004

Homes Sales, Lennar Homes, from 02/1992 to 05/2000

#### Professional Designations:

Mr. Nonte has earned the Certified Financial Planner (CFP) designation from the College of Financial Planning. The CFP designation is a professional certification mark for financial planner's conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

## **Item 3. Disciplinary Information**

None

**Item 4. Other Business Activities**

Mr. Nonte is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, “Related Broker”), a registered broker – dealer, member of the Financial Industry Regulatory Authority (“FINRA”), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Nonte may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker.

**Item 5. Additional Compensation**

Mr. Nonte does not receive any additional compensation

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm’s Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Roger Lee Thompson  
300 S. Orange Avenue  
Suite 1100  
Orlando, FL 32801

Telephone: 407-254-1516

International Assets Investment Management, LLC  
300 S. Orange Avenue  
Suite 1100  
Orlando, FL 32801

Telephone: (407) 254-1516

10/25/2011

**This brochure supplement provides information about Roger Lee Thompson that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

### Roger Lee Thompson, Investment Advisor Representative

Year of Birth: 1963

#### Education:

Mr. Thompson attended Hinds JR. College in 1981 to 1983 and studied general education.

#### Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 11/2011 to present

Registered Representative, International Assets Advisory, LLC from 11/2011 to Present.

Financial Advisor, Anderson Strudwick, INC. from 04/2010 – 10/2011

Financial Advisor, JP Turner and Company Capital Management, LLC from 03/2010 – 04/2010

Financial Advisor, GunnAllen Financial, INC from 05/1999 – 03/2010

Registered Representative, GSG Securities, INC from 01/199 – 04/199

Registered Representative, Chatfield Dean & Co. from 06/1993 to 01/1999

## **Item 3. Disciplinary Information**

### DISCIPLINARY EVENT 1

Regulator Initiating the Action  
FINRA

Date Action was initiated  
08/06/2009

Date Action was Resolved  
June 22, 2011

#### Summary of Events

Former customers allege through non-lawyer third party representative that Mr. Thompson failed to properly supervise a representative under his supervision from January 2007 through December 2008 resulting in alleged damages of \$440,000.



Resolution:

Voluntary Dismissal - FINRA Arbitration Case number 09-04563.

**Item 4. Other Business Activities**

Mr. Thompson is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, “Related Broker”), a registered broker – dealer, member of the Financial Industry Regulatory Authority (“FINRA”), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Thompson may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker. Mr. Thompson also owns Private Client Services Group, LLC 3909 W. Azzele Street Tampa, FL 33609.

**Item 5. Additional Compensation**

Mr. Thompson does not receive any additional compensation

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm’s Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

Terry Morris Anderson  
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Suite 1100  
Orlando, FL 32801

Telephone: (407) 254-1516

10/25/2011

**This brochure supplement provides information about Christopher R. Ekins that supplements the International Assets Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Ann Moore if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Terry Morris Anderson, Investment Advisor Representative

Year of Birth: 1959

### Education:

University of Wyoming: 1977-1980

University of Nebraska: 1981-1982

### Business Background:

Investment Advisor Representative, International Assets Investment Management, LLC.  
From 10/2011 to present

Registered Representative, International Assets Advisory, LLC from 10/2011 to Present.

Financial Advisor, JW Cole Financial INC. from 08/2011 – 09/2011

Financial Advisor, CAPWEST Securities INC from 07/2010 – 08/2011

Financial Advisor, QA3 Financial CORP from 03/2010 – 05/2010

Financial Advisor, QA3 Financial LLC from 03/2010 – 05/2010

Financial Advisor, Securities America Advisor INC from 03/2007 – 02/2010

Financial Advisor, Securities America INC from 03/2007 - 02/2010

Financial Advisor, QA3 Financial CORP from 08/2002 – 04/2007

Financial Advisor, QA3 Financial LLC from 08/2002 – 04/2007

Financial Advisor, Lincoln Financial Advisors Corporation from 09/1998 - 08/2002

Financial Advisor, The Lincoln National Life Insurance CO from 09/1998 - 08/2002

Financial Advisor, Linsco/Private Ledger Corp from 06/1995 - 07/1999

Financial Advisor, Royal Alliance Association, INC from 07/1993 – 06/1995

## **Item 3. Disciplinary Information**

### DISCIPLINARY EVENT 1

#### Regulator Initiating the Action

FINRA 09-06461

#### Date Action was initiated

12/30/2009

#### Date Action was Resolved

09/21/2011

#### Summary of Events

Claimants allege that Provident Shale and Medical Capital Investments were fraudulent. Allegations include negligence, breach of fiduciary duty, and breach of contract, misrepresentation, and unsuitability.

#### Resolution:

Case settled by Provident for \$626,661.98 and Mr. Anderson did not contribute to the settlement.

### DISCIPLINARY EVENT 2

#### Regulator Initiating the Action

FINRA 10-01728

#### Date Action was initiated

04/12/2010

#### Date Action was Resolved

09/21/2011

#### Summary of Events

Claimants allege that Provident Shale and Medical Capital Investments were fraudulent. Allegations include negligence, breach of fiduciary duty, and breach of contract, misrepresentation, and unsuitability.

#### Resolution:

Case settled by Provident for \$ 278,516.44 and Mr. Anderson did not contribute to the settlement.

### DISCIPLINARY EVENT 3

#### Regulator Initiating the Action

FINRA 10-03535

#### Date Action was initiated

10/04/2010

Date Action was Resolved

Pending

Summary of Events

Claimants allege that they were seeking capital preservation and the representative put the client into product that did not meet their needs. Claimant alleges Securities America and Mr. Anderson are responsible for their losses due to negligence and breach of contract as well as breach of fiduciary responsibility.

Resolution:

Case is pending.

DISCIPLINARY EVENT 4

Regulator Initiating the Action

FINRA 10-03437

Date Action was initiated

08/09/2010

Date Action was Resolved

Pending

Summary of Events

Claimants allege unsuitability, failure to supervise, negligence, and breach of fiduciary responsibility.

Resolution:

Case is pending.

DISCIPLINARY EVENT 5

Regulator Initiating the Action

Securities America Termination

Date Action was initiated

02/18/2010

Date Action was Resolved

02/18/2010

Summary of Events

Mr. Anderson was terminated from Securities America for failure to follow firm policies with regards to outside business activities.

Resolution:

Mr. Anderson had a verbal and email agreement with his supervisor to process life settlements as an outside business activity and he was aware of it but I did not list it as an outside business activity. Mr. Bassman left SIA about March 2009. The other was an alleged sale of an fixed index annuity which did not take place. A client started the process and I with the client determined the annuity was not in the clients best interest and it was "not taken".

**Item 4. Other Business Activities**

Mr. Anderson is a registered securities representative with International Assets Advisory, LLC. (Hereinafter, "Related Broker"), a registered broker – dealer, member of the Financial Industry Regulatory Authority ("FINRA"), related to IAIM by virtue of common ownership and control. In these capacities, Mr. Anderson may recommend securities, insurance, advisory, or other products, and receive normal transaction commission if products are purchased through related broker. Mr. Anderson also owns Wealth by Design and Management with is his DBA relating to his branch with International Assets Advisory LLC. Other business relationships include: Volunteer Member of Board of Directors, with ASI Mission Inc. Volunteer Vice President of Adventist Laymen Services and Industries, Volunteer Member of Board of Directors, with Parker Hospital Board Foundation, Member, with T&C Real Estate, LLC

**Item 5. Additional Compensation**

Mr. Anderson does not receive any additional compensation

**Item 6. Supervision**

Edward Cofrancesco, President, is responsible for employee supervision and general business strategy of the firm. He can be reached at (407) 254-1500. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ann Moore, Chief Compliance Officer, reviews all employee personal securities transactions on a quarterly basis.