

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

OMB APPROVAL

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Hours per response... .9.402

Name of Investment Adviser:

CIM Investment Management, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

239 4th Avenue, Suite 1302**Pittsburgh****PA****15222****(412) 765-2771**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

CIM Investment Management, Inc.

SEC File Number:

801-47108

Date:

08/24/2005**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u> % </u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> % </u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> % </u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> % </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☐ No ☒**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

CIM Investment Management, Inc.

SEC File Number:

801- **47108**

Date:

08/24/2005**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

CIM Investment Management, Inc.

SEC File Number:

801-**47108**

Date:

08/24/2005**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....
- Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

CIM Investment Management, Inc.

SEC File Number:

801- 47108

Date:

08/24/2005

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

(Also see schedule "F")

The first level of account review is done by the investment teams. Fixed Income accounts are reviewed by the Fixed Income investment team, and the Equity accounts are reviewed by the Equity team. The investment teams make sure each portfolio is invested according to the model portfolio created for each product.

Members of the Investment Policy Committee reviews each portfolio weekly to ensure compliance with the investment policies and guidelines that have been established by the client as well as CIM's internal investment guidelines and policies.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Upon request from the client, CIM will provide the following:

CIM client receive quarterly portfolio reports, including a detailed asset list, valuation of holdings, transaction detail. Performance reports are sent to each client as agreed upon between applicant and the client.

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Applicant:

CIM Investment Management, Inc.

SEC File Number:

801-47108

Date:

08/24/2005**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Schedule F of	Applicant: CIM Investment Management, Inc.	SEC File Number 801- 47108	Date 09/12/2005
Form ADV			
Continuation Sheet for Form ADV Part II			
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)			
1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:	
	CIM Investment Management, Inc.	25-1738846	
Item of Form			
(identify)		Answer	

Item 1D	<p>CIM Investment Management, Inc. (CIM) provides investment advice on a discretionary basis using the methods described in Part II, Item 4, page 3. For its services, CIM charges the following annual fees, which are either payable quarterly in advance or in the arrears as negotiated with each client :</p> <ol style="list-style-type: none"> 1. <u>Balanced fee schedule:</u> <p>0.75 of the first \$5,000,000 0.40 of the next \$10,000,000 0.25 thereafter</p> 2. <u>Fixed Income Schedule:</u> <p>0.75 of the first \$5,000,000 0.40 of the next \$10,000,000 0.25 thereafter</p> 3. <u>Equity Schedule:</u> <p>0.75 of the first \$5,000,000 0.40 of the next \$10,000,000 0.25 thereafter</p> <p>The foregoing is CIM's basic fee schedule and is negotiable.</p> <p>In general, upon the opening of an account that is payable in advance the client pays a fee, at the applicable annual rate, which is prorated to the end of the calendar quarter in which the account is opened. If the account is payable in the arrears the fee is payable at the end of the calendar quarter prorated to the opening date.</p> <p>At the beginning of the next calendar quarter, the client pays ¼ of the annual fee based on the market valuation which may include accrued income of the account whether it is in arrears or advance on the last working day of the previous calendar quarter.</p> <p>While CIM has a standard form of written investment advisory agreement, the provisions thereof are negotiable, so that CIM's agreement with its clients may not be uniform. However, provisions required by the Securities and Exchange Commission (SEC) or by the state in which the client is located are not negotiable, and provisions prohibited by the SEC or by such state may not be included in the agreement. The SEC currently requires provisions that the agreement may not be assigned by the investment advisor without the consent of the client and that the investment advisor, if a partnership, will notify the client of any change in the membership of the partnership within a reasonable time after such change and it currently prohibits performance-based compensation to the advisor (e.g., a share of capital appreciation in the client's account) unless certain conditions are met. Pennsylvania, for example, has similar requirements and restrictions.</p>
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Item 2G	<p>CIM's standard form of agreement provides that either party may terminate the agreement upon 30 days prior written notice of termination and that upon termination of the agreement, a prorated portion of advanced fees will be rebated to the client.</p>
Item 4 (General)	<p>Equity Management</p> <p>CIM's philosophy is based on the premise that most active equity managers market returns most of the time. In an effort to generate returns for its clients that are close to those market benchmarks or indices, CIM:</p> <ul style="list-style-type: none"> -Stays invested to the extent practicable, with a target of less than 5% cash. -Broadly diversifies each portfolio with equities which have characteristics similar to the market as a whole. -Attempts to add value by choosing companies which display dividends or price appreciation potential which it perceives to be superior to their peers. <p>Fixed Income Management</p> <p>CIM's approach to fixed income management is based on:</p> <ol style="list-style-type: none"> 1. Interest rate anticipation 2. Quality selections, nothing lower than "BBB" Standard & Poor's or Moody's Investor Service. 3. Laddered maturities 4. Staying Invested to the extent practicable, with a target of less than 5% cash.
Items 4A (5) and 4B (8)	<p>CIM's clients will also include endowment funds and Taft Hartley Plans.</p>
Item 4C (7)	<p>CIM's security analysis methods also include quantitative data generated by computer software models.</p> <p>The investment strategies CIM uses to implement any investment advice given to clients also include constructing portfolios which will closely follow the performance of predetermined indices or benchmarks in accordance with the client's investment policy.</p>
Item 5	<p>Representatives of CIM who determine or give investment advice to clients must have at least (i) five years investment-related experience at a bank, investment bank, insurance company, brokerage house or similar firm or organization or (ii) three years of such experience and a BA or BS degree.</p>

Item 6	<p>The members of CIM’s Investment Policy Committee are:</p> <table><tr><td>Name</td><td>YOB</td><td>University</td><td>Degree</td></tr><tr><td>Andrew Fisher</td><td>1965</td><td>University of Colorado</td><td>BA</td></tr><tr><td>Edward Klump</td><td>1948</td><td>Villanova</td><td>Assoc. in Accounting</td></tr><tr><td>Steve Maslek</td><td>1967</td><td>University of Pittsburgh</td><td>BA</td></tr><tr><td>Edward Adatepe</td><td>1959</td><td>Allegheny College</td><td>BS</td></tr><tr><td>Henry Fisher</td><td>1936</td><td>University of Pittsburgh</td><td>BA</td></tr><tr><td>Marcia Rojcewicz</td><td>1948</td><td>Salem University</td><td>BA</td></tr><tr><td>Antoine L. Smalls</td><td>1970</td><td>Point Park University</td><td>Assoc. in Accounting</td></tr><tr><td>Justin Salamone</td><td>1983</td><td>University of Dayton</td><td>BS</td></tr></table>	Name	YOB	University	Degree	Andrew Fisher	1965	University of Colorado	BA	Edward Klump	1948	Villanova	Assoc. in Accounting	Steve Maslek	1967	University of Pittsburgh	BA	Edward Adatepe	1959	Allegheny College	BS	Henry Fisher	1936	University of Pittsburgh	BA	Marcia Rojcewicz	1948	Salem University	BA	Antoine L. Smalls	1970	Point Park University	Assoc. in Accounting	Justin Salamone	1983	University of Dayton	BS
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Item 8 (3)	<p>Mr. Andrew C. Fisher, President of CIM, served as Assistant Vice President-Public Finance Department of CSI form September 1991 to August 1994.</p> <p>Mr. Klump, a Vice President, Director and Secretary of CIM, has been employed by Commonwealth Securities and Investments, Inc., (CSI), a broker-dealer, as Vice President-Compliance Officer since 1978.</p> <p>Mr. Henry Fisher, a Director of CIM, has served as President of CSI since its inception in 1974. he is the father of Andrew C. Fisher.</p> <p>Marcia Rojcewicz, managing Director of Fixed Income Products, and a director of CIM, has served as a Vice President of CSI since its inception in 1974.</p> <p>CIM and Commonwealth Securities and Investments, Inc., a registered broker-dealer are under common control and ownership of some Officers of the companies.</p>																																				
Item 10																																					
Item 11A	<p>Directors, officers and employees of CIM are prohibited from buying a security to be purchased for the account of a client, and from selling a security to be sold from the account of a client, until after the trade has been made for or from the client’s account.</p> <p>The minimum dollar value of assets for starting and account is one million dollars.</p>																																				

Item 12A	<p>Fixed Income Investment Team: Andrew Fisher; Steve Maslek; Edward Adatepe; Justin Salamone</p> <p>Equity Investment Team: Andrew Fisher; Steve Maslek; Edward Adatepe; Justin Salamone</p> <p>For those accounts where CIM has brokerage discretion, CIM selects broker-dealers based upon their execution capabilities and the value of research products and services provided to CIM by the broker. CIM reserves the right to allocate client brokerage business to certain broker-dealers under so-called “soft dollar” arrangements. Under these arrangements, CIM may obtain research and statistical products and services from or through broker-dealers in exchange for allocating client brokerage to such broker-dealers.</p> <p>Research services may be provided by the broker-dealer and third-party research resources on an ongoing basis and generally would be used to benefit all of CIM’s accounts, though not all such services may be used by CIM in connection with the particular client account that paid commissions to the broker-dealer providing the service.</p> <p>Commissions not directed by the clients, or transactions not directed to broker by clients, are executed with a broker from which Registrant receives valuable research and/or transaction assistance. The commission rates are believed to be competitive rates as determined from various offers from brokers to execute transactions for Registrant’s clients. However, clients may pay a higher brokerage commission for a securities transaction which is executed by a broker that provides Registrant with research and services than another broker would have charged for executing the same transaction. Commission rates are itemized for most custodians and clients on a per-trade basis.</p> <p>In the event that a client directs CIM to use a particular broker-dealer, CIM may not be able to negotiate and obtain the best commission rates, obtain volume discounts or receive best execution. In addition, under these circumstances there may be a disparity in commission rates charged to the client who directs CIM to use a particular broker-dealer.</p> <p>When two or more clients are simultaneously engaged in the purchase or sale of the same security, to the extent possible, the transaction will be bunched. Such accounts will receive the security at an averaged price and an averaged commission, and the purchased securities will be allocated among the clients in accordance with an equitable formula. This system could have a detrimental affect on the price or quantity of a security available to a client. However, the ability of a client to participate with other client of CIM in volume transaction may produce better executions for the individual client. In some cases the broker-dealer designated by the client may not or will not execute bunched order or block trades.</p> <ol style="list-style-type: none"> (1) Each client will provide CIM with a written statement outlining any limitation set with regards to the securities to be bought and sold. CIM’s internal policy is to invest in bonds that are investment grade and rated by Moody’s or Standard & Poor’s rating system. In addition, CIM will only invest in Equity securities that are exchanged trades dollar dominated common stocks are exchange traded funds. (2) Each client will provide CIM with a written statement outlining any limitations set with regards to the amount of the securities to be bought or sold. CIM’s internal policy states that no single security may represent more that 5% of the total portfolio, except for United States Treasury issues, United State Agency issues. This valuation is based on original cost value. (3) CIM has the authority to conduct transaction with various brokers or dealers; however, the client may submit a written statement outlining a list of preferred brokers. CIM will select the broker who can execute the trade at the most reasonable price, including commission.
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