

**CIM Investment Management, Inc.
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www.ciminvests.com

March 31, 2012

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of CIM Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 412.765.2771. 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 CIM Investment Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name).

CIM Investment Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

1. Initial Filing on : March 31, 2012
 - a. This is our “initial” filing of what we regard as “The New Part 2” of our Form ADV. As a result, this Document, dated March 31, 2012 is brand new. This document was developed in response to new requirements adopted and imposed by the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (IA Act). As a result, this “Disclosure Brochure” is substantially different from previous versions and includes disclosures not specifically required by the Old Part II.
 - b. As a result, this “Brochure” should be considered “materially new” although you will recognize most of the disclosures as similar or identical to what you have read in the past. New Disclosures in this document include those items previously not requested, including:
 - i. Expanded explanation of our Brokerage Practices.
2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IARD) www.adviserinfo.sec.gov.
3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
4. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Antoine L. Smalls at 412.765.2771 or asmalls@cim-pa.com.

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Item 4 - Advisory Business

Firm Background

CIM Investment Management, Inc. is an SEC registered investment adviser based in Pittsburgh, Pennsylvania. CIM was founded in 1995 and is organized as a Subchapter S-corporation under the laws of the State of Pennsylvania. We have been providing investment advisory services since our founding in 1995. Mr. Andrew C. Fisher is our principal owner.

As used in this brochure, the words “CIM”, “we”, and “us” refer to CIM Investment Management, Inc. and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. The words “portfolio” and “account” are used interchangeably and refer to the separate pool of monies established by a given client for which CIM is the contractually authorized investment advisor or manager.

We offer balanced, equity and fixed income management services to a broad range of clientele based on our diversified, risk managed investment approach. We provide discretionary and non-discretionary investment management services in accordance with your specific investment policies and guidelines. Discretionary authority includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, tailored to your policies, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm. You may limit our discretionary authority by providing our firm with your restrictions in writing.

Description of Advisory Services

Equity Management

CIM seeks to add value to equity portfolios over and above a defined benchmark by constructing risk managed portfolios that maintain relatively low performance variability versus the benchmark and which include companies with good growth prospects that are reasonably valued. Key aspects of this process include but are not limited to:

- Stay fully invested to the extent practicable, with a target of less than 5% cash.
- Broadly diversify each portfolio across sectors and industries.
- Add value by selecting companies which display total return potential perceived to be superior to their peers.

Fixed Income Management

CIM's fixed income management process seeks to add value to a defined benchmark by balancing credit and interest rate risk versus total return potential using both a top-down macro-economic analysis and a bottom-up credit assessment. Key aspects of this process include but are not limited to:

- Stay fully invested to the extent practicable, with a target of less than 5% cash.
- Broadly diversify each portfolio across sectors, industries and types of securities.

- Add value through a combination of sector rotation, interest rate anticipation and individual security selection.

Balanced Account Management

Our balanced account product combines stocks and bonds in a portfolio based on the client's asset allocation policy (the minimum and maximum percentage of the total portfolio allowed in stocks and bonds). The asset allocation is actively managed and is determined based on an assessment of relative value between equities and fixed income and on a macro-economic analysis of the global economy. The equity portion of balanced accounts will include large cap stocks (managed as discussed under equity management above) and may, at the discretion of the client, include mid cap, small cap and international equity exposure. Exposure to mid-cap, small-cap and international stocks will be achieved through the use of exchange traded funds (ETFs). The fixed income portion of the account will invest in individual bonds and will be managed as described under fixed income management above.

Types of Investments

Accounts are normally managed using individual common stocks and bonds, exchange traded funds (ETFs) and closed and open ended mutual funds. Other types of securities may be utilized based on client requirements or requests. You may request that we refrain from investing in particular securities or types of securities by providing us with such instructions in writing.

Assets Under Management

As of December 31st 2011:

Discretionary assets managed	\$869.25 million
Non-Discretionary	<u>\$ 11.80 million</u>
Total	<u>\$881.05 million</u>

Item 5 - Fees and Compensation

Fee Schedule

Our fee for investment management services is based on a percentage of your assets we manage (annualized) and is set forth below. These fees are payable either quarterly in advance or in arrears as negotiated with each client. Our minimum account size is \$1.0 Million but in our sole discretion we may accept lesser account sizes.

1. Balanced fee schedule:

1.00 of the first \$1,000,000
0.75 of the next \$4,000,000
0.40 of the next \$10,000,000
0.25 thereafter

2. Fixed Income Schedule:

1.00 of the first \$1,000,000
0.75 of the next \$4,000,000
0.40 of the next \$10,000,000
0.25 thereafter

3. Equity Schedule:

1.00 of the first \$1,000,000
0.75 of the next \$4,000,000
0.40 of the next \$10,000,000
0.25 thereafter

Negotiability

The foregoing are CIM's basic fee schedules and are negotiable. 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. 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.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, you will authorize your custodian that we will submit a quarterly invoice to them in the amount of the

fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, nor the calculation on the assets on which the fee is based. They will “deduct” the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.

Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

- **Pay-by-check:** At the inception of the Account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

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 arrears the fee is payable at the end of the calendar quarter prorated to the opening date.

At the beginning of the next calendar quarter, the client pays $\frac{1}{4}$ of the annual fee based on the market valuation of the account (which may include accrued income) on the last working day of the previous calendar quarter. This procedure applies to accounts billed in advance or in arrears.

Additional Fees and Payments

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer and/or your custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees may include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), and Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

In addition, we do not have or employ any “Employee” that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee is charged only as disclosed and explained under the "Advisory Business" section of this Brochure. The foregoing disclosure applies to CIM and all associated and supervised persons employed by CIM.

Item 7 - Types of Clients

We offer investment advisory services to:

- Municipal pension plans
- Taft-Hartley plans
- Corporate pension and profit-sharing plans
- Trusts, estates, foundations and charitable plans
- Insurance company funds
- Not for profit entities
- Other types of funds and portfolios

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Analysis

We may utilize one or more of the following methods of analysis when providing investment advice to you:

- **Fundamental Analysis** - We will analyze individual companies by studying their financial performance, reviewing the strength of their management and assessing the outlook for the company and its industry. This analysis is then used to make judgments regarding the future prospects of the company's debt and equity securities.
- **Technical Analysis** - We will use charts and other tools to identify patterns (price, volume, etc.) that may suggest future performance for a particular security.
- **Quantitative Analysis** - We use various mathematical models (software tools) to quantify the expected return and /or risks associated with a security or portfolio of securities. These tools are used to measure portfolio statistics, evaluate performance and value securities.

Our investment strategies may vary over time and from client to client depending upon market conditions and the unique investment policies and requirements of each client.

Investment Strategies

- **Long Term Purchases** - Securities that are purchased with the expectation that the value of those securities will grow over relatively long periods of time, typically greater than one year.
- **Short Term Purchases** – Securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, in order to take advantage of the securities' short term price fluctuations.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in the profit"). All of the methods of analysis and investment strategies described above entail a risk of loss. Since stock and bond markets fluctuate substantially over time, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets that we manage that may be out of our control. We cannot guarantee any level of performance or that you will not experience a loss of your account assets. Past performance is in no way an indication of future performance.

Item 9 - Disciplinary Information

We do not have any legal, financial or other “disciplinary” item(s) to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Advisor relationship, or to continue a Client /Advisor relationship with us.

This statement applies to our firm, and every management employee of CIM Investment Management, Inc.

Item 10 - Other Financial Industry Activities and Affiliations

Mr. Andrew C. Fisher, President of CIM, owns a minority interest and serves as Vice President of Outfitter Financial Corporation, which is a registered investment advisor; He is not involved in the daily management of Outfitter Financial Corporation.

Mr. Steve Maslek, Chief Administrative Officer of CIM, is the owner of a minority interest in US Asset Management, LLC, which he acquired while working for USAM. He has not been actively employed by, or involved in any way with management of, USAM since accepting his position with CIM in April of 2008.

CIM is registered with the SEC and the MSRB as a Municipal Securities Advisor. We may, from time to time, provide municipal advisory services to entities or organizations that also happen to be CIM investment advisory clients. In such cases we will ensure that the two services do not create a conflict of interest by clearly separating roles and duties within our organization and/or by the use of third party providers and by implementing policies and procedures that protect client information.

We do not have any relationship or arrangement that is material to our investment advisory business or to our clients (except as disclosed above) with any of the types of entities listed below:

- Broker-dealer(s)
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or hedge fund)
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics ("Code") that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client). An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations to you.

Our Code is comprehensive, is distributed to each employee at the time of hire as well as annually, and upon request from our clients or prospective clients. We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following policies:

- Requirements related to the confidentiality of your information.
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation);
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time.

Participation or Interest in Client Transactions

Neither our firm nor any of our related persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

To mitigate conflicts of interest, our directors, officers and employees are prohibited, in accordance with CIM's Code of Ethics, 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.

Item 12 - Brokerage Practices

Selecting / Recommending Brokers For Client Transactions

For those accounts where CIM has brokerage discretion, CIM selects broker-dealers based upon their execution capabilities and sometimes 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.

CIM has the authority to conduct transactions 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, for any given trade, can provide "best execution" including commission.

Each client may provide CIM with a written statement outlining the maximum commission rate they are willing to pay. CIM will establish relationships with those brokers who can execute trades at a commission rate lower than the client's stated maximum rate.

Research and Other Soft Dollar Benefits

CIM receives services under a soft dollar arrangement with broker dealers. CIM has a policy to make good faith allocations for items that are mixed use and pay hard dollars for the portion of the items that have been determined to be for non-research purposes. The allocation will be based on the percentage of hours the service or product is used between the investment staff and the operations department. The calculation is based on monthly usage to determine the hard dollars that should be paid on the services that are mixed use.

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. The services that CIM receives through ("soft dollar benefits") are the use of the Bloomberg for equity and fixed income analytical task such as duration measurement, tracking error measurement as well as research on equity and fixed income securities. The use of Advent Axy's System maintains each client portfolio in a separate account which generates client reports used for the equity and fixed income teams for performance measurements and client holdings as well as other analyses. The use of the S&P 500 Index is used for the comparison of the S&P 500 market members and CIM's client portfolios. CIM also receives daily market research, corporate and municipal bond value indications and corporate meeting coverage with ("soft dollar benefits").

Brokerage (commissions) not directed by a given client, or transactions not directed to a particular broker by a given client, may be executed with a broker from which CIM receives valuable research and/or transaction assistance. Our procedure, in such cases, is to ensure that the commission rates received are competitive rates as determined from various offers from other brokers to execute transactions for CIM's clients. However, clients may pay a higher brokerage commission for a securities transaction which is executed by a broker that provides CIM 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.

Brokerage for Client Referrals

It is CIM's policy to not to use brokerage commissions for the express purpose of receiving or soliciting client referrals from brokers or other entities or parties.

Directed Brokerage

We do not require clients to direct us to certain broker-dealers. 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.

Block Trading Procedures

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. Under such circumstances, each account in the bunched trade will receive the security at an average price and an average commission, and the purchased securities will be allocated among the clients in accordance with an equitable formula. Key policies and procedures relating to block trades include:

- Orders for two or more clients may be bunched only if the CIO has determined that, on an individual basis, the securities order is:
 - In the best interests of each client participating in the order.
 - Consistent with CIM's duty to obtain best execution.
 - Consistent with the terms of the investment advisory agreement of each participating client.
- Any investment by one client shall not be dependent or contingent upon the willingness or ability of another client to participate in such transaction.
- Separate documentation relating to the transaction shall be generated and maintained for each client participating in the bunched trade.
- The terms negotiated for the bunched transaction should apply equally to each participating client.
- The books and records of CIM will separately reflect, for each client for whom an order is bunched, the securities held by, purchased and sold for that client.

Allocation of Trades

We have adopted trading policies that are intended to insure that all trades are, when necessary, allocated to our clients in a manner that fulfills our fiduciary obligations to each client and otherwise allocates securities on a basis that is fair, equitable, consistently applied, and do not unfairly discriminate against any client. Instances where allocation may be necessary include, without limitation; block trades, simultaneous transactions in securities for clients and the firm (or an employee of the firm), purchases of new issues ("IPOs"), acquisitions of securities directly from an issuer in a private placement and disposition of unattractive securities (e.g., a downgraded security). When allocation is necessary, securities shall be apportioned among clients and others in accordance with our trading policies and otherwise as directed by the CCO. In determining whether an allocation is fair, the CCO shall take into account our fiduciary duties to each client; potential conflicts of interest; the facts and circumstances presented in each instance, each client's individual investment objectives, mandates and suitability; eligibility to participate in the transaction and any other considerations which, in the sole judgment of the CCO, are relevant and material to the overall goal of allocating securities on a fair and equitable basis. The distribution of shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Key policies and procedures regarding allocation include:

- The price of the securities purchased or sold in a block transaction shall be at the average share price for all transactions of the participating clients in that security, with all transaction costs shared on a pro rata basis.
- In cases where a block trade is entirely "filled" (i.e., the full amount of shares, units, par amount, etc. are transacted), each participating client will be allocated the full amount of the shares, units, etc. they were originally (i.e., pre-trade) allocated.
- In cases where a block trade is "partially filled" (i.e., less than the full amount of shares, units, par amount, etc. are transacted), each participating client will be allocated a pro-rata portion of the amount that was transacted. That is, each client will receive an amount of the total shares, units, etc. transacted based on the ratio of each client's original (i.e., pre-trade) amount of shares, units, etc. to the total amount transacted. This "partial fill" procedure for block trades will apply to all securities transactions, including stocks, bonds, mutual funds, IPOs and secondary offerings.

This system could have a detrimental effect on the price or quantity of a security available to a client. However, the ability of a client to participate with other CIM clients in volume transactions may produce better executions for the individual client. In some cases the broker-dealer designated by the client may not or will not execute block trades.

Item 13 - Review of Accounts

We periodically review client accounts internally as part of an ongoing process whereby regular account reviews are periodically (no less than monthly) conducted. Such reviews may analyze various aspects of a given portfolio such as:

- Adherence to investment policies
- Portfolio measures (sector weights, security weights, duration, etc.)
- Performance evaluation
- Cash position and liquidity needs

You will receive regular (typically monthly) account statements directly from your custodian. We will also reconcile our account statement with your custodian statement on a monthly basis and will provide you with written reports on whatever schedule you deem necessary or appropriate. Such written reports may include portfolio holdings, statistics, transactions and performance among other information. In addition, we will conduct reviews with you in person at your request or based on an established schedule.

During such reviews we will discuss account performance, explain any investment strategies we employed and answer any questions you may have. Additional reviews may be conducted at your request, or based on various circumstances such as market moving events or changes in your objectives or policies.

Personnel currently performing internal and external reviews are: Mr. Andrew Fisher, CIO, Mr. Steve Maslek, CAO, Mr. Antoine Smalls, CCO, Mr. Edward Adatepe, Sr. Portfolio Manager, Mr. Justin Salamone, V.P. and Mr. Justin Adatepe, Analyst.

Item 14 - Client Referrals and Other Compensation

CIM does receive services and our products under a soft dollar arrangement as described and disclosed under the research and other soft dollar benefits portion of the “Brokerage Practices” section of this Brochure.

Neither CIM nor any of its employees has any arrangements whereby it directly or indirectly compensates any person for client referrals.

Item 15 - Custody

CIM does not have physical custody of your funds and/or securities. Your funds and securities will be held by a bank, broker-dealer, or other independent qualified custodian of your choosing.

In certain cases (where the client has agreed in writing), your independent qualified custodian will directly debit your account (s) for the payment of our advisory fees. This ability to deduct our advisory fees from your account causes us to have limited custody over your funds and securities.

You will receive account statements from your chosen custodian on a regular basis (typically monthly). The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review your account statements for accuracy. In addition, you should compare the account statement received from your qualified custodian with the reconciled reports we send you. In certain cases there may be differences or discrepancies between the custodian statement and our reports. In many, if not most such cases, the discrepancy is due to pricing differences between our independently priced portfolios and the pricing provided by your custodian. CIM uses Interactive Data Corporation (IDC) to price its securities on an ongoing basis. IDC is a widely used, independent source of prices for securities. If you should have any questions or concerns about your custodial statements please call us at the number shown on the cover page of this Brochure. Please note that for tax and other purposes your custodial statement is the official record of your account(s) and assets.

Item 16 - Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Items 17 - Voting Client Securities

CIM will not be required, but may do so at our discretion, to take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of any given account may be invested from time to time. In addition, CIM will not take any action or render any advice with respect to any securities held in a particular account which are named in or subject to class action lawsuits. CIM will, however, forward to each client any information received by CIM regarding class action legal matters involving any security held in that client's account. Further, CIM may, but only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights. Upon request, CIM will provide clients with a copy of our proxy voting policies and procedures.

Item 18 - Financial Information

We do not:

- require the prepayment of more than \$1200 in fees six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 - Requirements for State-Registered Advisers

CIM Investment Management, Inc. is a SEC registered Investment Advisor.

Andrew C. Fisher

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March 31, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Andrew C. Fisher that supplements the CIM Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 412.765.2771 if you did not receive CIM Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about CIM Investment Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name).

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Educational Background and Business Experience

Andrew C. Fisher

Year of Birth: 1965

Formal Education After High School:

- Graduated with a Bachelor of Arts from the University of Colorado

Business Background Preceding Five Years:

- President and Chief Investment Officer, 1994 to Present

Disciplinary Information

Mr. Fisher does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities

Mr. Andrew C. Fisher, President of CIM, owns a minority interest and serves as Vice President of Outfitter Financial Corporation, which is a registered investment advisor; He is not involved in the daily management of Outfitter Financial Corporation, and typically spends less than 5% of his time on its matter.

Additional Compensation

Mr. Fisher receives compensation from Outfitters Financial Corporation, but does not provide advisory services in connection therewith.

Supervision

Mr. Steve Maslek, Chief Administrative Office and Mr. Antoine L. Smalls, Chief Compliance Officer and Senior Vice President are responsible for supervising the advisory activities of Mr. Fisher. You may contact Mr. Maslek or Mr. Smalls at 412-765-2771.

In supervising Mr. Fisher, Mr. Maslek and Mr. Smalls conduct periodic reviews of Mr. Fisher's client holdings and documented suitability information and meets regularly with him to provide reasonable assurance that the investment advice provided remains aligned with the client's stated investment objectives and with our internal investment guidelines.

Steve Maslek

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Investment Building
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Pittsburgh, PA 15222**

**Telephone: 412.765.2771
Facsimile: 412.281.2159**

www.ciminvests.com

March 31, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Steve Maslek that supplements the CIM Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 412.765.2771 if you did not receive CIM Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about CIM Investment Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name).

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Educational Background and Business Experience

Steve Maslek

Year of Birth: 1967

Formal Education After High School:

- Graduated with a Bachelor of Arts from the University of Pittsburgh

Business Background Preceding Five Years:

- CIM Investment Management, Inc. 2008 - Present, Chief Administrative Officer
- US Asset Management, 2002 - 2008, President and Chief Investment Officer

Disciplinary Information

Mr. Maslek does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities

Mr. Steve Maslek, Chief Administrative Officer of CIM, is the owner of a minority interest in US Asset Management, LLC, which he acquired while working for USAM. He has not been actively employed by, or involved in any way with management of, USAM since accepting his position with CIM in April of 2008.

Additional Compensation

Mr. Maslek does not receive any additional compensation from providing advisory services beyond that received in his capacity as Chief Administrative Officer and Investment Advisor Representative of CIM Investment Management, Inc.

Supervision

Mr. Andrew Fisher is the President and Chief Executive Officer of CIM Investment Management, Inc., and is responsible for supervising the advisory activities of Mr. Maslek. You may contact Mr. Fisher at 412-765-2771.

In supervising Mr. Maslek, Mr. Fisher conducts periodic reviews of Mr. Maslek's client holdings and documented suitability information and meets regularly with him to provide reasonable assurance that the investment advice provided remains aligned with the client's stated investment objectives and with our internal investment guidelines.

Marcia Rojcewicz

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This brochure supplement provides information about Marcia Rojcewicz that supplements the CIM Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 412.765.2771 if you did not receive CIM Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

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Educational Background and Business Experience

Marcia Rojcewicz

Year of Birth: 1949

Formal Education After High School:

- Graduated with an Degree in Business Education from Salem State College

Business Background Preceding Five Years:

- CIM Investment Management, Inc. 2011 to Present, Vice President.
- Commonwealth Securities and Investments, Inc. 1977-2010, Senior Vice President.

Disciplinary Information

Mrs. Rojcewicz does not have, nor has she ever had, any disciplinary disclosure.

Other Business Activities

Beyond Ms. Rojcewicz capacity as Vice President and Municipal and Financial Advisor Representative of CIM Investment Management, Inc., she is not actively engaged in any other investment related business or occupation.

Additional Compensation

Ms. Rojcewicz does not receive any additional compensation from providing advisory services beyond that received in her capacity as Vice President and Municipal and Financial Advisor Representative of CIM Investment Management, Inc.

Supervision

Mr. Andrew Fisher is the President and Chief Executive Officer of CIM Investment Management, Inc., and is responsible for supervising the municipal and financial advisory activities of Ms. Rojcewicz. You may contact Mr. Fisher at 412-765-2771.

In supervising Mrs. Rojcewicz's, Mr. Fisher conducts periodic reviews of Ms. Rojcewicz's clients and meets regularly with her to provide reasonable assurance that the municipal and financial advice provided remains aligned with the client's stated financial objectives and with our internal guidelines.

Justin Salamone

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This brochure supplement provides information about Andrew Fisher that supplements the CIM Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 412.765.2771 if you did not receive CIM Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

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Justin Salamone

Year of Birth: 1983

Formal Education After High School:

- Graduated with a B.S. in Finance from University of Dayton in 2006

Business Background Preceding Five Years:

- CIM Investment Management, Inc. 2006 to Present, Senior Vice President

Mr. Salamone does not have, nor has he ever had, any disciplinary disclosure.

Beyond Mr. Salamone's capacity as Senior Vice President and Investment Advisor Representative of CIM Investment Management, Inc., he is not actively engaged in any other investment related business or occupation.

Mr. Salamone does not receive any additional compensation for providing advisory services beyond that received in his capacity as Senior Vice President and Investment Advisor Representative of CIM Investment Management, Inc.

Mr. Andrew Fisher is the President and Chief Executive Officer of CIM Investment Management, Inc., as is responsible for supervising the advisory activities of Mr. Salamone. You may contact Mr. Fisher at 412-765-2771.

In supervising our associated persons, advice provided is limited based on internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of each investment adviser representatives' client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with client's stated investment objectives and with our internal guidelines.

Antoine L. Smalls

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This brochure supplement provides information about Antoine L. Smalls that supplements the CIM Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 412.765.2771 if you did not receive CIM Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

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Educational Background and Business Experience

Antoine L. Smalls

Year of Birth: 1970

Formal Education After High School:

- Graduated with an Associates Degree in Account from Duff's Business Institute 1995.
- Attended Point Park University 1997-1998

Business Background Preceding Five Years:

- CIM Investment Management, Inc. 2008 to Present, CCO and Senior Vice President.
- MDL Capital Management, Inc. 1998-2008, Senior Vice President.

Disciplinary Information

Mr. Smalls does not have, nor has he ever had, any disciplinary disclosure.

Other Business Activities

Beyond Mr. Smalls's capacity as CCO and Senior Vice President and Investment Advisor Representative of CIM Investment Management, Inc., he is not actively engaged in any other investment related business or occupation.

Additional Compensation

Mr. Smalls does not receive any additional compensation from providing advisory services beyond that received in his capacity as CCO and Senior Vice President and Investment Advisor Representative of CIM Investment Management, Inc.

Supervision

Mr. Andrew Fisher is the President and Chief Executive Officer of CIM Investment Management, Inc., and is responsible for supervising the advisory activities of Mr. Smalls. You may contact Mr. Fisher at 412-765-2771.

In supervising Mr. Smalls, Mr. Fisher conducts periodic reviews of Mr. Smalls' client holdings and documented suitability information and meets regularly with him to provide reasonable assurance that the investment advice provided remains aligned with the client's stated investment objectives and with our internal investment guidelines.