



## Form ADV Part 2A Investment Adviser Brochure

March, 2016

This brochure provides information about the qualifications and business practices of Apogee Investment Management. If you have any questions about the contents of this brochure, please contact Kevin VandenBerg, Owner & Chief Compliance Officer at 315.380.0957. 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Apogee Investment Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number. Apogee Investment Management's CRD number is 173687.

Although Apogee Investment Management is a Registered Investment Advisor, registered with the SEC, this does not imply any certain level of skill or training.

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

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### **Interim Update**

This constitutes an annual update of the ADV to be filed 90 days after the end of the company's fiscal 2015 year.

### **Material Changes**

Apogee Investment Management's address has changed to:

Apogee Investment Management  
7301 Wakefield  
Fayetteville, NY 13066

Additionally, Apogee Investment Management's assets under management are now over \$25,000,000 and the company is now registering with the SEC as opposed to the State of New York.

### **Full Brochure Available**

If you would like to receive a complete copy of our Firm's Brochure, please contact Kevin E. Vandenberg by telephone at: 315.380.0957 or by email at: [kev@aim4apogee.com](mailto:kev@aim4apogee.com).

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## Item 4: Advisory Business

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### Firm Description

Apogee Investment Management (AIM or the Firm) is an Investment Adviser providing advice to individuals, charitable organizations, foundations, endowments, 401k plans and profit sharing plans. The Firm has been in existence since January 1, 2015.

### Principal Owners

AIM is 100% owned by Kevin VandenBerg. Kevin has been in the financial industry since 1991.

### Types of Advisory Services

#### Investment Management Services

AIM provides continuous advice to clients regarding 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, AIM creates and manages a portfolio based on client objectives. AIM will manage advisory accounts on a discretionary and/or non-discretionary basis. Account supervision is guided by the stated objectives of the client.

AIM will create a portfolio consisting of one or all of the following: individual equities, bonds, ETFs, ETN's, other investment products, and no-load or load-waived mutual funds. Investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships.

When appropriate to the needs of the client, AIM may recommend the use of option writing. Because this investment strategy involves certain additional degrees of risk, it will only be recommended when consistent with the client's stated tolerance for risk.

### Financial Planning

AIM also provides financial planning. Clients using financial planning services may or may not contract with AIM for Asset Management Services. Financial planning may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- Tax Cash Flow: Income tax and spending analysis and planning for past, current and future years. AIM will illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death and 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: Living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long term care, liability, home and automobile.

Financial planning clients may receive a written report, providing a detailed financial plan designed to achieve their stated financial goals and objectives.

AIM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents including a questionnaire completed by the client, supplied by the client are carefully reviewed, and a written report is prepared. If a client chooses to implement the recommendations contained in the plan, AIM suggests 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.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

### **Tailored Relationships**

AIM tailors investment advisory services to the individual needs of the client. AIM clients are allowed to impose restrictions on the investments in their account. AIM may accept any reasonable limitation or restriction to discretionary or non-discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to AIM in writing.

### **Wrap Fee Programs**

AIM does not participate in a Wrap Fee Program.

### **Client Assets**

As of December 31, 2015 AIM has \$25,613,037 in discretionary assets and \$0 in non-discretionary assets under management.

***Current client census is as follows (0):***

***Colorado: 1***

***Florida: 5***

***Michigan: 4***

***New York: 14***

## Item 5: Fees and Compensation

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### Compensation

AIM bases its fees on a percentage of assets under management. AIM's fee schedule is described below.

#### Compensation – Investment Management Services

The annual fees for AIM asset management services are:

- 1.00% for the first \$2,000,000 of assets under management
- 0.75% for the next \$3,000,000 of assets under management
- 0.50% on the next \$5,000,000 of assets under management
- 0.25% on the next \$10,000,000 of assets under management

Fees are charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization on file with AIM. Existing clients may have been grandfathered in from a lower fee schedule.

Clients may elect to be invoiced directly for fees or to authorize AIM to directly debit fees from client accounts.

Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

#### Compensation – Financial Planning Services

Financial Planning fees will range from \$500 to \$2,000. The rate will be determined by the nature and complexity of each client's circumstances and the number of goals, objectives and financial issues covered in the plan.

All financial planning fees are due in arrears, upon presentation of the financial plan or consulting engagement for the client.

Either party may terminate the client agreement at any time by notifying the other in writing. The client will pay the rate for the time spent on the financial planning engagement prior to notification of termination. If the client made an advance payment for asset management services, AIM will refund any unearned portion of the advance payment.

#### General Information on Compensation and Other Fees

In very limited circumstances, fees, account minimums and payment terms may be negotiable depending on a client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, the time involved, the degree of responsibility assumed, complexity of the engagement, special

skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Custodians charge transaction fees on purchases or sales of stocks, and may charge fees on purchases or sales of mutual funds and certain exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. More information on brokerage can be found in Item 12.

All fees paid to AIM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or sub-account directly, without the services of AIM. In that case, the client would not receive the services provided by AIM which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by AIM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither AIM nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7: Types of Clients**

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### **Types of Clients**

AIM is a registered investment adviser providing advice to individuals, pension and profit sharing plans, trusts, foundations, endowments, corporations and charitable organizations.

## **Account Minimums**

AIM requires a minimum account of \$500,000 for investment advisory clients, although this may be negotiable in limited circumstances. AIM may group certain related client accounts for the purposes of achieving the minimum account size.

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

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

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### **Methods of Analysis**

AIM may employ the following security analysis methods: Charting; fundamental analysis; technical analysis; and economic analysis. Generally, AIM is a top-down firm looking at the economy first, followed by industry, sector, and individual company. Charting and technical analysis is done to help determine “when” to buy a security, while fundamental analysis will determine “what” to buy. Economic analysis also helps with the determination of “what” to buy by assessing the economy’s place in the economy cycle and which sectors and what kind of investments do best during that part and the forward looking portion of the economic cycle.

AIM may also use mutual funds when investing in a client’s portfolio. Research is performed on fund managers with regard to tenure, performance history, consistency of performance, risk/reward realized (alpha), costs in the fund, and overall adherence to their respective size and style category.

AIM uses the following main sources of information including, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Other sources of information that AIM may include are: information from investment managers, financial service companies, data base companies, financial journals, and government sources, Morningstar Principia mutual fund information, Morningstar Principia stock information, Fidelity & Company's "FidelityLink" service, Fidelity Advisor Alerts, Baseline, TD Ameritrade Institutional (a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA), and the Internet.

### **Investment Strategies**

The investment strategy used in client accounts is strategic asset allocation utilizing a diversified target allocation approach. This means that AIM uses a combination of actively managed and passively managed funds, combined with ETFs and individual equities in order to diversify risk and increase potential return. Individual bonds may also be used if

deemed prudent for the fixed income portion of the portfolio. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes a profile questionnaire that documents their objectives and their desired investment strategy.

AIM does not recommend any one particular type of security. Rather, AIM recommends securities and a portfolio mix that is in the best interest of the client.

AIM may use any of the following investment time frames to implement investment advice: long term purchases (securities held at least one year); Short-term purchases (securities sold within a year); Trading (securities sold within 30 days); Margin transactions; and Covered Option writing. Although used infrequently, short term purchases and trading have the potential to increase overall costs and decrease overall performance in the portfolio. Refer to “Risk of Loss” below for various other risks.

This strategy has the potential for loss of principal value that clients should be prepared to bear. Volatility and portfolio fluctuations can occur with movements in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect risk sensitive instruments.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Margin Risk:** Trading securities on margin will amplify gains and losses as it uses leverage. Leverage will exacerbate swings in positions that use margin, therefore, increasing the risk and volatility in the overall portfolio.
- **Option Risk:** Although not a standard practice, covered call writing could be used in client portfolios. This is the only form of option investing AIM would use and carries substantially less risk than naked call writing or option buying.

AIM reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. AIM may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

### **Initial Public Offerings**

AIM typically does not participate on behalf of its clients in initial public offerings. In the event AIM does participate, all portfolio managers will be provided with copies of the registration statement and other information about the IPO for review. Portfolio managers will determine for which clients the IPO security is suitable and appropriate, and will have a pre-determined deadline for submitting orders. The trader will submit one aggregated order on behalf of all AIM's clients. In the event AIM receives only a partial fill of the IPO order, AIM will allocate shares. AIM will generally allocate IPO shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

## **Item 9: Disciplinary Information**

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### **Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of AIM or the integrity of AIM's management.

AIM has no disclosable items to report for the company or any of its managers or employees.

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

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### **Financial Industry Activities – Broker/Dealer**

Neither AIM nor any of its managers or employees is registered as a broker-dealer or registered representative of a broker dealer.

### **Financial Industry Activities – Futures and Commodities**

Neither AIM, nor any of its management persons, are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Other Activities and Affiliations**

Neither AIM, nor any of its management persons, are affiliated with or perform activities for any other person, company or entity that could cause a potential conflict of interest.

### **Other Investment Advisors**

AIM does not recommend or select other investment advisors for its clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

AIM employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts

- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Kevin VandenBerg, Owner, CEO, & Chief Compliance Officer, reviews all trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of AIM receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

AIM adheres to the terms set forth in its Code of Ethics and any violation will be disclosed to the proper regulatory body if necessary.

Clients and prospective clients can obtain a copy of AIM's Code of Ethics by contacting Kevin VandenBerg at 315.380.0957.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

AIM and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of AIM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AIM's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between AIM and its clients.

### **Participation or Interest in Client Transactions**

AIM and its employees may buy or sell securities that are also held by clients. Employees must comply, however, with the provisions of AIM's Code of Ethics when engaging in such transactions.

### **Participation or Interest in Client Transactions – Aggregation**

AIM and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with AIM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. AIM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## Item 12: Brokerage Practices

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### Research and Other Soft Dollar Benefits

AIM does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

### Brokerage for Client Referrals

AIM may receive referrals from brokers/broker dealers, but does not compensate for those referrals.

### Directed Brokerage

If the client requests AIM to arrange for the execution of securities brokerage transactions for the client’s account, AIM shall direct such transactions through broker-dealers that AIM reasonably believes will provide best execution. AIM shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Not all clients must use AIM’s choice of custodian. However, if clients select their own custodian, there may be additional costs as a result.

### Directed Brokerage – Other Economic Benefits

AIM recommends that portfolio management clients establish brokerage accounts with TD Ameritrade Institutional to maintain custody of clients’ assets and to effect trades for their accounts.

AIM may receive from TD Ameritrade, at no cost to AIM, professional services, computer software and related systems support, enabling AIM to better monitor client accounts maintained at TD Ameritrade. AIM may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at TD Ameritrade. The support provided may benefit AIM, but not its clients directly. In fulfilling its duties to its clients, AIM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AIM’s receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence AIM’s choice of broker-dealer over another broker-dealer that does not furnish similar services, software and systems support.

The commissions paid by AIM’s clients shall comply with AIM’s duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where AIM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates,

and responsiveness. Consistent with the foregoing, while AIM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

TD Ameritrade may offer other services intended to help AIM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. TD Ameritrade may make available, arrange and/or pay third-party vendors for the types of services rendered to AIM. TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or pay all or a part of a third-party providing these services to AIM.

TD Ameritrade may also provide other benefits such as educational events or occasional business entertainment of AIM personnel. In evaluating whether to recommend or require that clients custody their assets at TD Ameritrade, AIM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by TD Ameritrade, which may create a potential conflict of interest.

AIM is independently owned and operated and not affiliated with TD Ameritrade. TD Ameritrade may provide AIM with access to its institutional trading and custody services, which are typically not available to TD Ameritrade retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon AIM committing to TD Ameritrade any specific amount of business (assets in custody or trading).

For AIM's client accounts maintained there, TD Ameritrade is compensated through commissions or other transaction related fees for securities trade that are executed through TD Ameritrade or that settle into TD Ameritrade accounts. The brokerage commissions and/or transaction fees charged by TD Ameritrade or any other designated broker-dealer are exclusive of and in addition to AIM's fee.

### **Trade Aggregation**

AIM typically aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

AIM's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

## **Item 13: Review of Accounts**

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### **Reviews**

AIM regularly reviews accounts as well as overall firm investment philosophy to consistently apply to clients' accounts.

During a review, the account manager has the responsibility of communicating with the client, updating changes to the client's situation and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the client, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Client accounts are reviewed regularly; formal reviews, including contact with clients, typically occur at least annually.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, change in sector weightings in overall philosophy and changes in a client's own situation.

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

AIM also provides clients with an annual report including an account appraisal that identifies the current positions as of the reporting date, amount owned current value, capital contributions and withdrawals, and percentage weighting within the portfolio of each security. An annual performance summary is also provided for the portfolio for the most recent quarter, previous twelve months, 3 year, 5 year and since inception time periods.

### **Financial Planning – Reviews and Reporting**

Financial Planning and Consulting clients will be reviewed and receive reports as contracted for at the inception of the engagement.

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

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## **Client Referrals or Other Economic Benefits Received**

RIA's must disclose if they provide compensation for referrals or other services in which it receives. AIM does not provide compensation for referrals or any other services in which it receives.

## **Other Compensation**

### **Compensation – Brokerage Arrangements and Economic Benefits**

As disclosed in Item 12, AIM may recommend that clients establish brokerage accounts with TD Ameritrade, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although AIM may recommend that clients establish accounts at TD Ameritrade, it is the client's decision where to custody assets. AIM is independently owned and operated and not affiliated with TD Ameritrade. Despite this relationship, AIM does not receive any formal compensation or economic benefit from TD Ameritrade.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

AIM has one form of custody. Clients may authorize AIM (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and AIM. The custodian is advised in writing of the limitation of AIM's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to AIM.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that AIM provides. AIM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

### **Custody – Trusteeship/Executor**

AIM or a related person does not act as trustee for client trusts or as executor for client estates. This form of custody is currently not offered. Should this happen in the future, AIM will comply with the SEC's Custody Rule with regard to the custody of the trust / estate assets; annually the Firm would be subject to a Surprise Examination by an accountant.

### **Custody – Check Signing**

AIM or a related person does not have check signing authority over client accounts. This form of custody is not offered at the current time. Should this happen in the future, AIM would comply with the SEC's Custody Rule with regard to the check signing authority; annually the Firm is would be subject to a Surprise Examination by an accountant.

### **Custody – Pooled Investment Vehicles**

AIM does not offer or participate in the management of pooled investment vehicles.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading and Limited Power of Attorney**

Through the investment management agreement, AIM may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows AIM to execute trades on behalf of clients.

When such limited powers exist between the AIM and the client, AIM has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, AIM may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to AIM in writing.

If AIM has not been given discretionary authority, AIM consults with the client prior to each trade.

## **Item 17: Voting Client Securities**

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### **Proxy Voting**

AIM votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy.

AIM acts as a discretionary investment advisor for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 (ERISA).

Upon execution of the client Agreement, the client elects to:

- Assign the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio to AIM or
- Retain the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio. See disclosures above regarding proxies voted by clients.

When the responsibility to vote proxies has been assigned to AIM, the firm's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of

ERISA). AIM will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio.

Kevin VandenBerg is ultimately responsible for ensuring that all proxies received by AIM are voted in a timely manner and in a manner consistent with AIM's determination of the client's best interests. Although many proxy proposals can be voted in accordance with AIM's established guidelines, AIM recognizes that some proposals require special consideration, which may dictate that AIM makes an exception to the guidelines.

Clients may direct AIM's vote; direction must be given in writing.

Clients may contact Kevin VandenBerg at 315.380.0957 for information about proxy voting.

## **Item 18: Financial Information**

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### **Financial Condition**

AIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

AIM is not required to provide a balance sheet; AIM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.



**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Owner: Kevin E. VandenBerg**

**March, 2016**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Apogee Investment Management's (AIM) brochure. You should have received a copy of that brochure. Please contact Kevin VandenBerg, at 315.380.0957, if you did not receive AIM's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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[www.aim4apogee.com](http://www.aim4apogee.com)

## Educational Background and Business Experience

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### Education and Business Background

AIM requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals. In addition, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

**Kevin E. VandenBerg, MBA, LIFA**

**Born: 1966**

*Business Background:*

Apogee Investment Management  
Owner, CEO, Chief Investment Officer

2014 to Present

Blue Ocean Strategic Capital, LLC  
Part-Owner, Chief Operating Officer, Chief Compliance Officer, Director of Managed Portfolios & Portfolio Manager

2007 to 2014

Greenleaf Trust  
Research Analyst & Portfolio Manager

1991 to 2007

*Education:*

Kalamazoo College B.S. Economics, 1989  
Haworth College of Business, Western Michigan University M.B.A. Finance, 2001

**Professional Designations and Licenses:**

Series 65

LIFA – Licensed International Financial Analyst

Passed Level 1, CFA (Chartered Financial Analyst) exam

Passed Level 1, CTFA (Certified Trust & Financial Analyst) exam

### Professional Certifications

AIM's supervised persons maintain professional designations, which required the following minimum requirements:

### LIFA-Licensed International Financial Analyst

**Issued by:** The International Research Association

**Prerequisites/Experience Required:** General Knowledge of financial and market topics

Successful candidates will pass three levels of exams with topics on the following:

- Asset Valuation, including Equity, Fixed-Income and Alternative Investments
- Corporate Finance
- Derivative Instruments
- Economics
- Ethics
- Financial Statement Analysis
- International Markets
- Portfolio Management
- Quantitative Analysis

**Examination Type:** Proctored exam for each level

## Disciplinary Information

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### Disciplinary Information

Kevin VandenBerg has never been involved in any activities that would result in, or has resulted in, a disciplinary disclosure.

## Other Business Activities

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### Other Business Activities

Kevin VandenBerg has no outside business activities that would represent a potential conflict of interest that is need for disclosure.

## Additional Compensation

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Kevin VandenBerg does not receive any economic benefit outside of his regular salary or bonuses related to amount of sales, client referrals or new accounts.

## Supervision

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### Supervision

Kevin E. VandenBerg, Owner, CEO and Chief Compliance Officers supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement with regard to compliance and ethical issues. In addition, Kevin regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin may be reached at 315.380.0957.