



Investment Analytics Miami LLC

89 NE 27th Street
No. 113
Miami, FL 33137

June 26, 2017

FORM ADV PART 2A BROCHURE

This firm brochure ("Brochure") provides information about the qualifications and business practices of INVESTMENT ANALYTICS MIAMI LLC ("IAM", "we", or "us"). If you have any questions about the contents of this Brochure, please contact us at 305 870-7509. 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 IAM also is available on the SEC's website at www.adviserinfo.sec.gov.

IAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Our firm was approved with the Securities Exchange Commission on June 24, 2016. A subsequent Form ADV amendment was filed on November 16, 2016. Since that time we have we have made the following material changes to our Form ADV:

1. We have added disclosures throughout this brochure regarding our role as investment manager/general partner to a private fund (IAM Global Equity Fund, L.P.). Specifically, we have amended **Item 4 - Advisory Business** and **Item 10 - Other Financial Industry Activities and Affiliations**.
2. We have amended **Item 15 - Custody** of this Brochure to disclose the custody implications arrangement and the conflicts that arise.

Please be aware that other non-material changes have been included in this brochure.

Our complete Brochure may be requested by contacting us at 89 NE 27th Street, No. 113, Miami, FL 33137, or by phone at 305 870-7509.

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Item 4 Advisory Business

Section A.

THE COMPANY

Investment Analytics Miami, LLC ("IAM") is a registered investment adviser primarily based in Miami, FL. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since July 1, 2016.

OWNERSHIP

IAM is directly owned by William George Greig and Melissa Ann McGrane.

Section B.

TYPES OF ADVISORY SERVICES

Discretionary Portfolio Management Services

IAM provides discretionary investment management services primarily to institutional investors, including, but not limited to private investment companies, foundations, trusts, charitable institutions, endowments, and pension funds, through separately managed accounts.

IAM may make investments for these clients in a broad variety of investments, including, but not limited to, equity and debt securities, though it expects in some instances to consider a broader or narrower range of investments in accordance with its judgment and client investment guidelines.

Management of Pooled Investment Vehicles

The Firm serves as the investment manager and general partner ("GP") to IAM Global Equity Fund, L.P. (the "Fund" or "Partnership"), a private investment limited partnership. As such, we have the exclusive authority and responsibility to formulate investment strategies and make investment and operational decisions for the Fund, including the types and amounts of securities or investments to be bought and/or sold, in accordance with the investment strategy set forth in the confidential Private Placement Memorandum, as amended or supplemented from time to time ("PPM"). In addition, we have the authority and responsibility to perform various other functions, including selecting brokers/dealers and executing securities transactions.

The Fund seeks a balance of current income, long-term growth in income, and capital appreciation through investments in a diversified global portfolio of equity securities. Investments are accepted only from persons who qualify as "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended. Investors are encouraged to review the PPM and the Limited Partnership Agreement, as amended from time to time ("LPA", and together with the PPM, the "offering documents") in their entirety prior to determining whether to invest in the Fund. The offering documents also provide detailed information regarding fees, risks, conflicts of interests, investment objectives and strategies, and restrictions associated with the offering(s).

For purposes of this Brochure, the Fund and the institutional investors to whom such investment management services are provided are referred to as "Clients."

Section C.

OVERVIEW OF ADVISORY SERVICES

Investment Management Services

As a discretionary manager, IAM will have discretion to determine the type and amount of securities to be purchased or sold for its Clients. Such discretion will be exercised through the development and management of standardized "model" portfolios, one or more of which will be selected by each Client

based on the Client's stated investment objectives as outlined in the Client's investment services agreement. Such model portfolios will be developed in accordance with IAM's investment philosophies and practices as outlined below.

IAM believes there is a significant opportunity in the securities market ecosystem to reframe traditional fundamental and valuation research in a disciplined, data-driven model.

Over the past several decades, data aggregation and presentation of both corporate fundamental performance and securities pricing and valuation have progressed significantly in terms of quality and accessibility, while analytical tools, modeling and backtesting capabilities have also undergone continuous enhancement. At the same time, behavioral finance research and real world performance has highlighted the shortcomings of instinct and subjective judgment in evaluating investment opportunities.

Our view is that an analytics-based fundamental research process can add value in several ways, including:

- broader coverage than would be feasible for individual analysts;
- stronger ability to assess fine gradations across multiple parameters;
- an internally consistent approach across geographic boundaries and sectors;
- no arbitrary variation in the attributes and factors that form the basis for selection; and
- elimination of emotional impact on decision-making.

While it certainly has been argued that a process relying on data alone can be hampered by an inability to take account of intangible human factors and unforeseen changes in the economic and market environment, we believe that well-designed models, coupled with a carefully constructed investment process that involves revisiting those models to ensure they are not static, can realign the trade-off between data-driven and traditional research decisively in favor of an analytics-based approach.

In view of this investment philosophy, IAM's investment management services are based on models developed through a rigorous and proprietary research and stock selection process designed to create long term risk and return factor models for a broad equity universe. We believe our approach in this regard is distinctive in that it does not rely on either static valuation metrics or on highly volatile price and earnings momentum indicators.

Our modeling process begins from the premise that, over an indefinite holding period, a stock's expected return can be modeled to a first approximation as its yield plus its expected growth rate. We create this basic descriptor by 1) defining a composite measure of cash distribution to shareholders, and 2) developing a model of potential growth from an array of historic and consensus forecast growth factors as well as reinvestment and payout factors, subject to a variety of constraints.

Of course, over any specific holding period, the difference between expected and realized returns will consist of changes in actual and expected growth and changes in valuation. We create models for these fundamental and valuation risk factors by evaluating distributions of longer term growth and valuation outcomes at the company, industry, and universe levels. Of particular interest to us in this process are patterns of changes in fundamental expectations, and the related tendency for valuation metrics to either revert or persist in trends over time.

Applying these fundamental and valuation risk metrics to our 'naive' expected return framework provides us with the foundation of our stock selection methodology. We then apply the stock selection inputs to a portfolio construction process that is designed around an analogous assessment of fundamental and valuation risk factors at the sector and market level as well as by tiers of growth and yield.

IAM does not currently anticipate developing customized portfolios based on individual Client circumstances, nor does it anticipate managing taxable assets any differently from tax-exempt assets.

Section D.

WRAP FEE PROGRAMS

IAM does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of February 28, 2017, we provide continuous management services for \$138,700,000 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Annual Advisory Fee

The annual advisory fee is generally based upon a percentage of the market value of assets placed under our management and generally ranges from 0.25% to 1.0%, subject to negotiation and determination based on each Client's particular needs. The annualized fee for our portfolio management services is set forth in each individual agreement with Client. The Client's actual fee may be higher or lower than the standard fee range indicated above based on a number of factors, including but not limited to: the number of accounts or portfolios, size of the aggregate assets under management, relationship to other Clients or accounts, or the potential for additional contributions or assets managed, among others. Details of the fees relating to the Fund are further described in its PPM.

IAM does not impose a minimum annual advisory fee.

Billing

Fees are generally billed quarterly in arrears. The fees for each full calendar quarter are based on end-of-period values of the account(s) assets as IAM determines, and are billed on the first day of the new calendar quarter. As applicable, upon termination of an advisory agreement, IAM will calculate pro-rated quarterly fees based upon the ending value of the account(s) through the date of termination.

For new accounts or relationships, advisory fees are charged in arrears based upon the value at end-of-period as IAM determines, as applicable. The inception date follows entry into an investment services agreement at such time as IAM determines that the relevant accounts are fully funded or nearly fully funded. The fee is pro-rated for the number of days remaining in the opening quarter that IAM provides its services to a Client.

Start-up costs/fees may be charged in agreed amounts in relation to system set-ups, due diligence, and the like. Those fees may vary depending on the nature of the relationship, complexity of structures or other factors. Those fees will be billed separately from advisory fees.

Fee Payment, Direct Debit of the Advisory Fee

IAM will bill the Client for advisory fees as they come due. In the future, IAM may implement arrangements for the direct debit of advisory fees from custodial accounts, subject to agreement by the Client.

Termination

An advisory relationship with IAM can be canceled at any time, by either party, for any reason upon written notice (as documented in our written agreement with the Client). Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees or Expenses Paid in Connection with Services

All fees paid to IAM for advisory services do not include the fees and expenses charged by the third party investment managers recommended or utilized by IAM (e.g., mutual funds, exchange-traded funds ("ETFs"), investment limited partnerships). Such fees are typically described in each investment fund's prospectus or offering documents and generally include a separate management fee, fund expenses (e.g., administration, audit, accounting, legal, etc.), and a possible distribution fee.

IAM's fees also do not include fees charged by third party financial institutions for such services as custody, brokerage, or wire transfers (among others). The Client should review all such fees charged by these service providers in addition to the fees charged by IAM to fully understand the total amount of fees that the Client pays for investment management services.

Out-of-Pocket Expenses

In addition to fees, Clients may be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by IAM on the Client's behalf. These out-of-pocket expenses may include, but are not limited to, travel costs and expenses, copying, telephone calls, facsimile charges, messenger and/or express delivery services, and special research items. IAM will provide its Clients with an invoice containing a detailed description of such expenses as necessary.

Independent, Objective Advice

As an independently owned and operated investment adviser, IAM is not affiliated with any broker-dealer, though it may participate in limited "soft dollar" programs under which broker-dealers provide IAM with internally prepared research, for directing Client trades to the broker-dealer to execute for a fee. Apart from these limited "soft dollar" arrangements, IAM does not receive direct or indirect compensation from broker-dealers or from investment managers or investment products that it may recommend or which Clients may use.

In certain instances, family members and friends of employees may receive the same advisory services IAM provides to Clients (as described in this Brochure) for no fee or at fee schedules that are lower than those available to Clients.

Prospective clients are encouraged to consult their own financial, tax and legal advisers regarding any investment decision.

Item 6 Performance-Based Fees

IAM is not compensated with fees based on a share of capital gains on or capital appreciation of the assets of a Client, often referred to as performance-based fees.

Item 7 Types of Clients

IAM provides discretionary investment management and/or family office services to:

- High net worth individuals
- Private investment companies
- Family entities
- Foundations
- Trusts
- Charitable institutions
- Family offices
- Endowments
- Pooled investment vehicles
- Pension Funds
- Sovereign Wealth Funds

For discretionary portfolio management services to institutional Clients, IAM does not require that Clients open accounts with or maintain a particular minimum amount of assets under management.

Investments will be accepted only from persons who qualify as "Accredited Investors" as defined in Regulation D under the Securities Act of 1933, as amended ("Securities Act"). This is the minimum standard for an investor in the Fund, and investors meeting such standard should carefully consider whether the Fund is an appropriate investment. Investors that purchase interests in the Fund will be admitted to the Fund as Limited Partners. The minimum initial capital contribution required to become a Limited Partner of the Fund is typically \$250,000. In its sole discretion, from time to time, the General Partner may raise or lower such requirements.

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

METHODS OF ANALYSIS

IAM utilizes fundamental analysis in its provision of investment management services. "Fundamental analysis" refers to IAM's use of real data to evaluate a security's value. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

INVESTMENT STRATEGIES USED TO IMPLEMENT INVESTMENT ADVICE

As indicated above, IAM implements its investment advice through the development and deployment of alternative model portfolio strategies that may involve differing asset allocation, geographic exposure, and/or market capitalization exposure. Client assets may be invested in accordance with one or more such strategies, and any given strategy will be implemented across the individual portfolios invested in the strategy in as uniform a fashion as circumstances and Client investment guidelines permit.

RISK OF LOSS

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

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, your account may face the following investment risks:

Equity Risk - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Market Risk - The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Small Capitalization Companies - Client portfolios may have assets invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact Client portfolios.

Large Company Risk - Large cap stocks can perform differently from other segments of the equity market of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Increased Regulations - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self- regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks - The value of securities held in Client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions could lead to violent price swings in securities held within Client portfolios and could result in substantial losses.

Non-U.S. Investments - Client portfolios may contain securities (debt, equity, currencies, derivatives, etc.) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Modeling Risk -The Firm may utilize qualitative models, algorithms or calculations (whether proprietary and developed by the Investment Adviser or supplied by third-parties) ("Models"). If Models are proved to be incorrect or incomplete, any decision made, in whole or in part, in reliance thereon expose a portfolio to additional risks. Models can be predictive in nature. The use of predictive Models has the inherent risk of incorrectly forecasting future behavior, which may lead to potential losses and unexpected results. There can be no assurance that the use of Models will result in effective decision making for a portfolio.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of IAM advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4, the Firm is an investment adviser registered with the SEC that provides investment advice and services to the Fund (including serving as its GP) and other discretionary separately managed accounts. Other than the Fund, IAM has no other related parties or affiliations.

Conflicts

Certain inherent conflicts of interest arise from the fact that in addition to managing separately managed accounts we also manage assets in the Fund, and/or other investment funds sponsored by the General Partner or its affiliates, in which the Fund will have no interest.

Other Financial Industry Arrangements or Affiliations

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither IAM nor any of its management persons is registered or has an application pending to register as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor or associated person.

Selection of Other Investment Advisers

IAM does not currently delegate its responsibilities to other investment advisers.

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

CODE OF ETHICS

Pursuant to SEC Rule 204A-1, IAM has adopted a written Code of Ethics ("Code") that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons as defined in the Advisers Act. All employees review and acknowledge reviewing the Code annually. Code violations may result in disciplinary action or dismissal. IAM will provide a copy of its Code to any Client or prospective Client upon request. Please contact IAM at the address or phone number listed on the face of this Brochure to request a copy.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

IAM may act as investment manager to numerous Clients. IAM may give advice and take action with respect to any accounts it manages that may differ from action taken by IAM on behalf of other accounts. IAM is not obligated to purchase or sell for any Client's portfolio, or to refrain from purchasing or selling for any Client's portfolio, any security that IAM or its access persons, as defined

by rules under the Advisers Act and the 1940 Act, may buy or sell for their own accounts or for the accounts of any other Client. IAM is not obligated to refrain from investing in securities held by accounts that it manages, except to the extent that such investments violate the Code adopted by IAM.

Certain IAM officers, members, and employees ("Related Persons") may also be Clients or investors. Additionally, IAM will likely invest assets of Clients who are not Related Persons in securities and investments using a substantially similar or identical model structure it uses to invest for one or several Client entities owned by Related Persons. Further, Related Persons may also invest in collective investment vehicles that are managed by IAM according to the model structure employed for other Client accounts. IAM may invest Client assets in, among other things, securities in which IAM or its Related Persons have a financial interest. IAM or its Related Persons may purchase for themselves securities or other investments which one or more Clients own, previously owned, or will own in the future. As these situations may represent a potential conflict of interest, IAM has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

If it is appropriate to buy or sell a security at the same time for both a Client and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a Related Person may precede, occur at the same time, or follow the sale or purchase of a security for a Client, subject to the overriding principle that the interests of Clients must come before the interests of IAM or its Related Persons.

IAM may manage simultaneously parallel accounts, in some cases with similar objectives, but with differing fees to IAM. IAM also may similarly manage simultaneously certain accounts that may hold short positions in a security for which other managed accounts are long. IAM's policy is to manage each account independently and fairly and recognizes and seeks to control the conflicts of interests inherent in such practices.

Restrictions on Personal Securities Transactions

To address the conflicts of interest that arise with the personal trading of IAM employees, the Code prohibits certain types of personal securities transactions. This policy specifies certain permitted personal investments and establishes reporting and pre-clearance requirements and enforcement procedures. The Code also includes guidelines relating to insider trading and gifts. Employees are permitted to buy and sell the same securities that are held in Client accounts only if the trades occur at the same time or after the trades for Clients. Employees must submit their brokerage statements quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to Clients. The Code is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of Clients. Nonetheless, because the Code permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client.

Disclosure of Personal Investments

IAM principals and employees may maintain personal brokerage accounts subject to the firm's Code. Access persons as defined under the Advisers Act are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Certain securities are exempt from reporting based upon the determination that these would not pose any material conflicts. These reports are monitored regularly to seek to reasonably prevent conflicts of interest

between IAM and its Clients. There is an inherent conflict of interest between our fiduciary duty of best execution for our Clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Insider Trading Policy

IAM may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, IAM may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a Client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, Clients when following policies and procedures designed to comply with law.

The Code also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12 Brokerage Practices

SELECTION CRITERIA FOR BROKERS AND DEALERS

IAM has discretion to determine the particular securities or amounts of such securities to be bought and sold. IAM may place orders for the execution of investment transactions with or through such brokers, dealers, issuers or other persons as IAM may select. IAM may utilize the services of any broker-dealers when trading securities.

IAM may allocate transactions to such brokers and dealers for execution on such markets, at such prices, and at such commission rates, mark-ups or mark-downs as in the good faith judgment of IAM are in the best interest of the Client. If such transaction fees exceed what another broker or dealer may have charged for the same transaction, IAM will determine in good faith whether the amount of such fees is reasonable.

In addition to prices and rates, IAM may also take into consideration other factors including, but not limited to, execution and process capabilities and general services such as (i) research, (ii) account evaluation, analysis and/or performance and (iii) database and/or market information services.

COMMISSION RATES OR EQUIVALENTS

It is our policy, where applicable, to seek the best net price and execution for its transactions, taking into account all relevant factors. However, this responsibility shall not obligate IAM to solicit competitive bids for each transaction or to seek the lowest available commission cost. IAM has controls in place for monitoring execution in Client portfolios in an attempt to ensure best execution in Client portfolios. The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions.

"SOFT DOLLAR" OR RESEARCH/EXECUTION POLICY

IAM may enter into only limited "soft dollar" arrangements with certain broker-dealers. Specifically, any "soft-dollar" arrangements will be limited to the provision of research reports prepared internally by a broker-dealer. IAM will not enter into arrangements with broker-dealers in which brokerage firms would provide or pay the costs of any other service or items for the benefit of IAM. Regardless, the provision of the research reports could present conflicts of interests.

When we use Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, namely internal research, we receive a benefit because we do not have to produce or pay for the research. While the "soft-dollar" arrangement is limited to the provision of internal research from a broker-dealer, we may ultimately have an incentive to select or recommend a broker-dealer based on our interest in receiving the research, rather than our Clients' interest in receiving most favorable execution. We may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). We use soft-dollar benefits to service all of our Clients' accounts, not only those that paid for the benefits. We do not seek to allocate soft-dollar benefits to Client accounts proportionately to the soft-dollar credits the accounts generate. While some products or services do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution, none of those products or services are obtained by IAM pursuant to its "soft-dollar" arrangements.

BROKERAGE FOR CLIENT REFERRALS

IAM will in no event consider Client referrals in selecting broker-dealers and will not provide any form of compensation to broker-dealers for Client referrals.

DIRECTED BROKERAGE POLICY

Clients may, under certain circumstances, negotiate transaction rates and fees directly with a broker-dealer and direct IAM to use a broker or dealer to execute any or all portfolio transactions for the account. IAM will in its sole discretion attempt to accommodate such a request but only if it is reasonable and Client understands that such actions may result in not receiving best execution.

Where a Client directs the use of a particular broker-dealer, or broker-dealers, IAM may not be in a position where it can negotiate commission rates or spreads or obtain volume discounts; thus, best price may not be achieved. In addition, transactions for a Client that directs brokerage may not be aggregated with orders for the same securities for other accounts managed by IAM. Trades for a Client that has directed use of a particular broker or dealer may be placed at the end of aggregated trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving less favorable pricing. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices, including minimum ticket charges, than might be the case if IAM could negotiate commission rates or spreads freely or select brokers or dealers based on best execution. IAM may also have a potential conflict of interest if the directed broker has referred the Client or other Clients to IAM.

AGGREGATION

Aggregation or "blocking" of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Not aggregating may increase cost to Clients.

Specifically, IAM will attempt to aggregate trades for all Clients within a given portfolio model and will allocate executions pro-rata to order an amount as necessary to maintain a proper model portfolio position (in each case, if and only if Client Investment Objectives and internal policies permit it).

IAM may not engage in aggregation or blocking for a variety of reasons including, but not limited to, investment guidelines, goals, or restrictions; tax, legal or regulatory considerations; and other relevant business considerations.

Item 13 Review of Accounts

PORTFOLIO REVIEWS

IAM reviews Client accounts and portfolios periodically as it deems appropriate in its judgment depending upon the account needs and conditions of each market. Reviews may be undertaken because of change in market conditions; change of security positions; evolution of model portfolio strategies; request by a Client for a meeting; or changes in a Client's investment objective or policies. Performance of accounts in connection with objectives, security positions and other investment opportunities, commitment to any one industry and commitment to any one security are among the matters that may be discussed.

CLIENT REPORTS

Clients receive statements and other information quarterly from IAM. These statements will provide pertinent information with regard to a Client's account(s), including but not limited to, account values, net contributions and withdrawals. Clients may also receive monthly reports, in IAM's sole discretion, if IAM decides that account activity with respect to such Client warrants a report.

Item 14 Client Referrals and Other Compensation

IAM does not receive any fees other than management fees paid to the firm by its Clients. IAM and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to Clients. Product sponsors or other third parties may offer IAM representatives invitations to training sessions, due diligence visits, or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular party may be indirectly related.

IAM may make payments to third parties who recommend potential investors; however, IAM currently has no such referral arrangements.

Item 15 Custody

Clients will receive monthly account statements directly from the qualified custodian. Clients should review those statements and carefully compare them against any statements received from IAM.

Pooled Investment Vehicles

IAM does not maintain custody of Client assets in the Fund, as such assets are held by an independent third party "qualified custodian" (as this term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940).

However, in our capacity as GP and investment manager to the Fund, we will have access to the Fund's cash and securities, and therefore have "custody" over such funds and securities under Rule 206(4)-2 of the Investment Advisers Act of 1940, even if we do not act as custodian. We provide each

investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm. Therefore, we are not deemed to have custody over the advisory accounts for which one of our related persons serves as trustee.

Item 16 Investment Discretion

As indicated above, IAM will receive discretionary authority from Clients at the outset of each advisory relationship; this makes us responsible for selecting the identity and amount of securities to be bought or sold in Client accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the Client's stated investment objectives as outlined in the Client's investment services agreement. Clients will need to execute a limited power of attorney to permit us to trade in their accounts.

When selecting securities and determining amounts to invest, IAM observes the investment policies, limitations, and restrictions that Clients and IAM have discussed and agreed upon. These policies and investment guidelines are recorded in an investment services agreement, which IAM will periodically review with the Client.

It is the Client's responsibility to promptly notify IAM if there is a material change the Client's financial situation or investment objectives. It is necessary that the Client keep IAM promptly informed about changes in its financial circumstances for the purpose of reviewing, evaluating, or revising our previous recommendations.

Because IAM manages more than one account and has Clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts IAM manages. For example, we may select investments for a particular Client based solely on the investment strategy being pursued for that Client, while different Clients have differing investment strategies and expected levels of trading. We may buy or sell a security for a given Client but not for another Client. Such variations may impact performance.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about IAM's financial condition. IAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

This item is not applicable because IAM is not a State-Registered Adviser.