



Part 2A of Form ADV: Firm Brochure

CLINTON INVESTMENT MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Clinton Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-276-6246 or at contactus@clintoninvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Clinton Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Registration (e.g. "registered investment advisor") does not imply a certain level of skill or training.

Material Changes since Last Annual Update of Brochure:

Since our last Brochure in March of 2019 we have:

- Clinton Investment Management, LLC recently applied for and received a loan under the Paycheck Protection Program (PPP) authorized pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Because of the economic uncertainties surrounding the current COVID-19 pandemic, we believed it to be prudent to apply and accept the PPP Loan in order to support our ongoing operations. Our intentions are to use the proceeds of the PPP loan to maintain headcount and compensation as well as to fund other expenses specifically permitted under the PPP. The loan is forgivable provided we satisfy the terms of the program.
- Updated the assets under management in Item 4.

Table of Contents

Item Number	Item	Page
4	Advisory Business.....	4
5	Fees and Compensation.....	4
6	Performance-Based Fees and Side-By-Side Management.....	5
7	Types of Clients.....	5
8	Methods of Analysis, Sources of Information and Investment Strategies.....	6
9	Disciplinary Action	7
10	Other Financial Industry Activities or Affiliations.....	7
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
12	Brokerage Practices.....	8
13	Review of Accounts.....	9
14	Client Referrals and Other Compensation.....	10
15	Custody.....	10
16	Investment Discretion.....	10
17	Voting Client Securities.....	10
18	Financial Information.....	11
	Brochure Supplement	12
	Educational Background and Business Experience.....	13

4. Advisory Business

A. Advisory Business

Clinton Investment Management, LLC (CIM) was established in May of 2007. CIM is 99% owned by its CEO, Andrew Clinton.

B. Advisory Services

Clinton Investment Management is a registered investment advisor, specializing in the management of tax exempt fixed income portfolios in the form of separately managed accounts. For certain accounts it may be appropriate to invest in corporate debt, U.S. government securities or equity securities. CIM provides its clients (high net worth individuals, individuals, business entities, trusts, estates etc.) with discretionary investment advisory services for each separately managed account. CIM **does not** provide financial planning, estate planning, or insurance planning services. If requested by a client, CIM may provide limited consultation services on investment and non-investment related matters that are not included in the investment management process. Any such services would be offered exclusively on an unsolicited basis, for which CIM will not receive any additional fee or compensation.

Clients are typically referred to CIM by other non-affiliated investment advisors. CIM may have a single investment advisory agreement with the referring advisor, in the instance that the advisor has full discretion over client assets, or a direct investment management agreement with the referred end client. In either instance, the referring advisor is typically CIM's main point of contact for client portfolio updates and communications. The referring advisor maintains the end client relationship and is responsible for determining the suitability of CIM and its investment advisory services as described in the effective investment management agreements.

C. CIM has the ability to customize its services to the individual needs of its clients. CIM does allow clients to impose reasonable restrictions on investing in certain securities or types of securities. These restrictions must be submitted in writing and approved by CIM prior to being implemented on the specified account

D. CIM does participate in wrap programs that are sponsored by non-affiliated entities. For its investment advisory services CIM receives from the wrap program sponsor a portion of the all-inclusive wrap fee paid by the client to the wrap program sponsor. The wrap program allows clients to receive discretionary portfolio management services from any of the participating investment advisors, assistance in choosing the appropriate portfolio managers, trade execution services as well as custodial services for a single all-inclusive fee for these services offered by the wrap program sponsor. All assets at CIM are managed in a consistent fashion across the firm regardless of the source of the assets.

E. CIM has \$749,136,710 of assets under management as of December 31, 2019. All of CIM client's assets are managed on a discretionary basis.

5. Fees and Compensation

A. Clients hire CIM to provide discretionary investment advisory services on a *fee-only* basis. CIM's annual investment advisory fee is based on a percentage (%) of the market value of the assets placed under CIM's management. CIM's maximum investment management fee is .85%. CIM may decide to charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.) as agreed to in the fee schedule annexed to the *Investment Advisory Agreement*.

B. Unless otherwise stipulated, CIM's annual investment advisory fee will be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter using third party pricing provided by the custodians.

Both CIM's *Investment Advisory Agreement* and the custodial/ clearing agreement allow the custodian to debit the account for the amount of the CIM investment advisory fee and to directly transfer that management fee to CIM. In the instance that the client requests CIM to directly bill the client, payment is due upon receipt of CIM's invoice.

C. In addition to CIM's investment management fee clients are responsible for transaction costs, custodial fees if applicable, fees for services provided by other third party investment advisors hired by the client as well as fees associated with any mutual fund holdings in their account. CIM receives no compensation other than the investment management fee.

D. The Investment Advisory Agreement between CIM and the client will continue until terminated by written notice as explained in the *Investment Advisory Agreement*. Upon termination of the Investment Advisory Agreement and payable prior to the end of the billing period CIM will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

E. CIM receives no compensation for transactions on securities or other investment products in client accounts. CIM is compensated solely through investment management fees agreed upon in investment advisory agreements with our clients.

MISCELLANEOUS

Client Obligations: In performing its services, CIM is not responsible for verifying any information received from the client or from the client's other professionals and relies on its accuracy. If requested by the client, CIM may recommend the services of other professionals. The client is not obliged to hire any recommended professional. The client retains absolute discretion over all such decisions and can accept or reject any recommendation from CIM. In addition, each client is advised that it remains his/her/its responsibility to promptly notify CIM if there is ever any change in his/her/its financial situation or investment objectives.

Assignment: Neither CIM nor the client may assign the *Investment Advisory Agreement* without the prior consent of the other party. Transactions that do not result in a change of actual control or management are not assignments.

Disclosure Statement: A copy of CIM's written disclosure statement as described in Form ADV Part 2A is given to each client prior to or at the time of the execution of *Investment Advisory Agreement*.

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

CIM does not charge a performance-based fee on any of its investment strategies.

7. Types of Clients

Clinton Investment Management provides investment advice primarily to high net worth individuals, individuals, trusts, estates, and some corporations and business entities. CIM typically requires a stated minimum of \$500,000 in total assets in order to open and/or maintain an investment account.

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

A. Methods of Analysis and Investment Strategies

In constructing portfolios for our tax-exempt fixed income SMA strategies CIM seeks to maximize risk adjusted returns through a rigorous investment process including; duration any yield curve position, sector allocation, bond structure, credit analysis, opportunistic trading and market experience of our portfolio managers.

Each investment strategy has targets for duration, yield curve positioning, credit quality and diversification based on CIM's current macro-economic view. These targets, as well as any client restrictions are factored into the firm's portfolio management system to ensure that transactions are allocated in an equitable, compliant manner in accordance with each strategy and each account's investment objectives. Our portfolio management system allows for ongoing monitoring of each accounts compliance with its investment objectives and restrictions.

In each of CIM's investment strategies we use fundamental credit analysis of both current and historic data to assess an issuers financial health, in determining an investment opportunity. Our goal is to invest in improving credits that will "tighten" is spread as their credit quality improves.

CIM is constantly surveilling both the primary and secondary markets for investment opportunities based on relative value, historic spread divergence and market dynamics that may create investment opportunity for our clients

B. Risk Considerations

Investing in any security involves risk of loss that clients should be prepared to bear. Investing in fixed income and specifically municipal bonds include the below described risks.

Duration Risk: Duration is the measure of the sensitivity of a bond's price to a one percent change in interest rates. For example, if a bond has a duration of 5yrs. and interest rates rise by 1 percent the value of the bond will decrease by approximately 5%.

Credit Default Risk: the risk that may arise from a borrower failing to make required payments, principal or interest, on outstanding debt. The loss may be a complete or partial loss.

Interest Rate Risk: the risk that a change in the level of interest rates may reduce the value of your bond holdings. This is also referred to as market risk.

Call Risk: the risk faced by the owner of a callable bond that the issuer will exercise its right to redeem the bonds prior to the stated maturity. This typically occurs in a low interest rate environment leaving the owner of the callable bond with reinvestment risk.

Liquidity Risk: the risk that exists when there is a limited number of buyers for a security when an investor is trying to sell. This usually necessitates the sale of the security at a reduced price in order to attract a buyer, or the investor will need to allow more time for the sale to occur in the hopes of finding a better price.

Reinvestment Risk: the risk that future principal and interest payments will be reinvested at lower yields due to a declining interest rate environment.

Regulatory Risk: the risk that the regulators of the market change rules and regulations in a way that would have an adverse effect on the value of an investment.

Political Risk: is similar to regulatory risk except it is associated with the laws and policies created and enforced by elected officials that may have an adverse effect on the value of an investment.

Tax Liability Risk: is the risk that a tax exempt bond becomes taxable due to non-compliance by the issuer or changes to federal or state laws.

C. Material risks involved in municipal securities

See Item B above.

9. Disciplinary Action

Clinton Investment Management, LLC, and its employees have not been involved in any disciplinary actions or legal proceedings in the past ten years that would be material to a client's assessment of CIM.

10. Other Financial Industry Activities or Affiliations

A-C. Neither the firm nor any of its employees are registered or have an application pending to register as a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

D. CIM does not recommend or select other investment advisors for clients.

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

A. CIM's Code of Ethics ("Code") serves to establish a standard of business conduct for all of CIM's Associated Persons based upon fundamental principles of openness, integrity, honesty and trust. The Code requires that all supervised persons comply with all applicable securities laws and provisions that require supervised persons to report any violations of the Code. All employees must acknowledge the terms of the Code upon initial employment and annually thereafter. A copy of the Code is available to any client or prospective client upon request.

B.-D. The purpose of the Code is to ensure that the personal interests of our employees will not interfere with CIM's duty to act in the best interests of our clients. The Code contains an investment policy for personal securities transactions that addresses any conflict that might exist between an employee's investments and investments we make on behalf of our clients by prohibiting employees to investment in securities that would be eligible for client portfolios. This investment policy is part of the overall Code of Ethics. The code requires employees to provide reports on personal securities transactions quarterly and a list of investment accounts and holdings upon becoming an access person and annually thereafter to be reviewed for compliance with the code. The trading activity of the Compliance Officer is checked by the CEO.

The Firm also claims voluntary compliance with the CFA Institute Asset Manager Code of Conduct. More information on the CFAI Asset Manager Code of Conduct can be found at:
https://www.cfainstitute.org/ethics/Documents/amc_outreach_flyer.pdf

12. Brokerage Practices

A. Brokerage Selection

CIM is typically retained on a discretionary basis where we have the authority to determine the securities bought and sold in a client's account as well as the authority to choose the executing broker for these transactions. In selecting the executing broker, CIM's objective is to seek the best overall execution on each trade for our clients. In seeking best execution, the most important factor is, whether the transaction represents the best qualitative execution, including the ability of the broker to handle the order and efficiently settle the trade, not the lowest possible cost. So although CIM will seek the best rates, it may not necessarily obtain the lowest possible commission rates for transactions. CIM monitors and reviews the quality of our trade execution on a periodic basis.

A1.CIM does not use client commissions or direct client transactions in a soft dollar arrangement in order to receive qualified research from broker/dealers or other third-party research providers.

A2. CIM does not direct brokerage transactions to specific broker/dealers in exchange for client referrals.

A3. Generally, CIM does not allow a client to direct CIM to utilize a specific broker dealer to execute transactions for the client's account. Notwithstanding if a client insists that CIM transact on their behalf through a specific broker dealer we will accommodate the request. If this happens, the client will negotiate terms and arrangements for the account with that broker-dealer, and CIM will not seek better execution services or prices from other broker- dealers. CIM will not be able to "batch" these client's transactions with orders for other accounts managed by CIM. As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices, on

CIM's Chief Compliance Officer, Mark Steffen, is available to answer any questions that a client or prospective client may have about this.

B. Trade Allocation

Part of CIM's daily work flow is to determine the amount of investible cash available in each of our strategies and seek investment opportunities to fill this demand. In the instance that a similar security is suitable for investible cash in multiple accounts, CIM will seek to aggregate these orders to seek better execution and lower transaction costs. This batching of orders may allow CIM to achieve lower transaction costs than would be the case if each order were placed separately.

Once a purchase order is executed the bonds must be allocated to client portfolios. CIM uses our portfolio management system to allocate to eligible accounts with investible cash using a rules based allocation model. Each of CIM's investment strategies has targets for duration and yield curve positioning, sector allocation, credit and issuer selection. These targets, as well as any client restrictions are factored into the firm's portfolio management system to ensure that transactions are allocated in an equitable, compliant manner in accordance with each strategy and each account's investment objectives. In the instance that there are fewer bonds to allocate than available cash our allocation rules based system gives the highest priority to eligible accounts furthest from the strategies investment targets. In other words, accounts that would most benefit from an allocation are first in line to receive an allocation.

The sale of securities may occur for several reasons. In the instance that a client has requested an account be liquidated, CIM will request bids from broker dealers and sell the bonds to the highest bidder in the auction subject to our duty of best execution.

CIM may seek to sell securities for strategic reasons based on yield curve optimization or credit spread widening or tightening. When this type of opportunistic sale is identified CIM may choose to offer the bonds to the broker dealer community or request bids for the security. In the instance that CIM chooses to offer the bonds and a broker dealer is only able to transact on a portion of the bonds CIM uses the same allocation procedures; all owners of the specific security that are part of the aggregated order are identified and the accounts that most benefit from the sale, in terms of getting closer to the investment objectives of the account, receive the highest priority on the sale allocation.

Cross Transactions

There are instances when it may be beneficial for one account to sell a security and another account to buy the same security which creates an apparent conflict of interest for CIM. In order to ensure our duty of best execution for both clients CIM has a cross trade policy. CIM will solicit bids for the bonds on a bid wanted platform and participate in the auction process. If CIM is not the highest bidder the bonds will be sold to the highest bidder subject to our best execution duty and no cross transaction will occur. If CIM is the high bidder, the bonds will be purchased by CIM and allocated to eligible accounts according to the buy allocation procedures above assuming our best execution duty is fulfilled.

CIM does not receive any compensation when participating in cross trades other than our normal advisory fee set forth in the investment management agreement. The standard brokerage fees charged to effect the cross transaction are incurred by the selling client account just as they would be if CIM were not the highest bidder in the auction.

Trade Errors

In the instance that a trading error may occur in a client account, CIM will remedy the error in a way to ensure that under no circumstance will the affected client bear the cost of an error caused by CIM. In the instance that CIM caused the error and the error resulted in a gain, the gain will be retained in the client account and the error will be corrected. In the instance that CIM caused the error and the error resulted in a loss, the error will be corrected and the account will be reimbursed by CIM for the amount of the loss. In the instance that CIM did not cause the error the party responsible for the error is responsible for correcting the error.

13. Review of Accounts

A. Accounts are continually monitored for compliance with the strategy targets and individual account restrictions through our portfolio management system. When an account is outside of the set targets (duration, rating, maturity structure and diversification) that have been placed on the account a portfolio manager will do an account review and reposition the portfolio accordingly.

Clients are responsible to advise CIM of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with CIM on an annual basis either in person or by telephone.

B. In addition to the continuous monitoring of accounts CIM may conduct a separate account reviews for various reasons including, change in investment strategy, a large addition or withdrawal of cash, change in account restrictions, or at the request of a client.

C. Clients receive transaction confirmation notices and account statements at least quarterly directly from the custodian. CIM's clients receive a quarterly report from CIM summarizing account holdings and performance. Clients are urged to compare the account statements received from the qualified custodian with those received from CIM.

14. Client Referrals and Other Compensation

A. CIM does not accept benefits from non-clients for providing advisory services to clients.

B. CIM does not pay non-CIM personnel for client referrals.

15. Custody

A. CIM does not custody client funds or securities. All client assets are held by unaffiliated qualified custodians appointed by the client or their Advisor. CIM has the authority to debit advisory fees directly from client accounts and for this reason is deemed to have custody. CIM has no standing letters of authorization in place for the movement of client assets.

Account custodians deliver statements directly to account owners at least quarterly. CIM advises clients to carefully review these statements and compare them to the information received from CIM.

16. Investment Discretion

All of CIM client's assets are managed on a discretionary basis.

In some instances, there is a direct Investment Advisory Agreement between CIM and the client which is completed and signed by both parties prior to CIM assuming discretionary authority. This authority grants CIM the right to choose the amount and type of securities to be bought and sold in the account as well as the executing broker effecting the transactions. Any limitations requested by the client are approved and placed on the account upon opening or upon written request and approval.

In other instances CIM acts as a sub-advisor where discretionary authority is granted to CIM through a sub-advisory agreement with the Advisor. The Advisor is granted the right to pass discretion to sub-advisors of their choice through the Advisor's Investment Advisory Agreement with the client.

17. Voting Client Securities

CIM and/or the client will instruct custodians to forward CIM copies of all proxies and shareholder communications. Under Section 206(4)-6 of the Advisors Act CIM has implemented policies and procedures around voting proxies. CIM's policy is to vote proxies in the best interest of clients. In the instance that there may be a material conflict between the client's interest and CIM's interest around a proxy vote CIM will maintain

documentation of the resolution of the conflict which may involve a recommendation from an independent third party.

CIM maintains records about proxy voting as required under Rule 204-2 (c)(2) of the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information regarding how CIM voted on any specific proxy issue is also available to clients upon written request.

18. Financial Information

A. CIM does not require or solicit prepayment of fees from clients, six months or more in advance.

B. Please refer to 15.A.

C. CIM and its principal executive officers and management persons have not been the subject of a bankruptcy petition at any time during the past ten years.



Part 2B of Form ADV: Firm Brochure

This brochure provides information about Andrew Clinton, Mark Steffen, David Karpa and William Veronda that supplements the Clinton Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Clinton Investment Management, LLC if you did not receive Clinton Investment Management's brochure or if you have any questions about the contents of this supplement. Additional information about Andrew Clinton is available on the SEC's website at www.adviserinfo.sec.gov.

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Dated: 03/28/2020

Andrew Clinton

Educational Background and Business Experience

Andrew Clinton, CEO and Senior Portfolio Manager

Born: 1971

Educational Background:

Marist College, B.S. Finance & International Trade Management, 1993

Membership: Member of both the CFA Institute and the New York Society of Security Analysts. To be a member of the New York Society of Security Analysts the individual must complete an application and have two member sponsors.

Business Background:

Andrew is CEO and Senior Portfolio Manager responsible for Clinton Investment Management's (CIM) municipal bond portfolios and investment strategies. Prior to founding CIM, Andrew began his career in 1993 building and managing UBS Global Asset Management's separately managed municipal investment capabilities. In his role as Senior PM with UBS, Andrew was responsible for the management and oversight of all separately managed municipal accounts and the SMAr*T Series M Fund. His assets under management totaled over \$4.5 billion. His mandate included managing portfolios for high-net-worth, ultra-high-net-worth, and institutional clients. Andrew's responsibilities included credit selection, buy/sell decisions, average weighted maturity selection, sector allocations, and security selection. Mr. Clinton was a member of the firm's Investment Strategy Committee. He is also a member of both the CFA Institute and the New York Society of Security Analysts. He earned a BS from Marist College.

Disciplinary Information

Andrew Clinton has never been involved in any legal or disciplinary event that would be material to a client's evaluation of his integrity, nor has Mr. Clinton been involved in any proceeding in which a professional designation or license been revoked or suspended.

Other Business Activities

Andrew Clinton does not engage in business activities outside of Clinton Investment Management, nor does he receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No economic benefit is provided to Andrew Clinton for providing advisory services by anyone other than a client.

Supervision

All investment professionals are supervised by Andrew Clinton, the Firm's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

Mark Steffen

Educational Background and Business Experience

Mark Steffen, CCO and Director of Operations

Born: 1961

Educational Background:

Colgate University, B.A. Economics, 1984

Business Background:

Mark joined Clinton Investment Management (CIM) in 2017. Prior to joining CIM Mark spent three years as Managing Director of Municipals at Academy Securities. Prior to Academy Mark spent 18 years as co-owner of Belle Haven Investments where he was responsible for designing and implementing the systems and procedures necessary to grow the firm's assets under management to \$1.7 billion in 2013 with 2,700 separately managed tax-exempt fixed income accounts. During the prior decade Mark was involved in institutional trading, underwriting and sales in the Municipal market.

Disciplinary Information

Mark Steffen has never been involved in any legal or disciplinary event that would be material to a client's evaluation of his integrity nor has Mr. Steffen been involved in any proceeding in which a professional designation or license been revoked or suspended.

Other Business Activities

Mark Steffen does not engage in business activities outside of Clinton Investment Management nor does he receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No economic benefit is provided to Mark Steffen for providing advisory services by anyone other than a client.

Supervision

All investment professionals are supervised by Andrew Clinton, the Firm's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

David Karpa

Educational Background and Business Experience

David Karpa, Director of Investor Relations, Client Portfolio Manager
Portfolio Manager
Born: 1974

Educational Background:
Western Michigan University, B.B.A., 1997

Business Background:

David joined Clinton Investment Management (CIM) in July, 2017. Prior to joining CIM, David spent 12 years as a Managing Director with Cincinnati Asset Management (CAM), a \$3.2 billion RIA that specializes in US Corporate Credit, where he was responsible for developing new business relationships, providing exemplary client service, and delivering market knowledge. Prior to joining CAM, David was a fixed income product specialist with UBS Global Asset Management and was a member of the Private Client Investment Committee. David began his career in 1997 and has been awarded the Chartered Financial Analyst designation. He received a BBA, with a concentration in finance, from Western Michigan University and is also a member of the CFA Institute and CFA Society of New York.

Disciplinary Information

David Karpa has never been involved in any legal or disciplinary event that would be material to a client's evaluation of his integrity. Nor has Mr. Karpa been involved in any proceeding in which a professional designation or license been revoked or suspended.

Other Business Activities

David Karpa does not engage in business activities outside of Clinton Investment Management, nor does he receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No economic benefit is provided to David Karpa for providing advisory services by anyone other than a client.

Supervision

All investment professionals are supervised by Andrew Clinton, the Firm's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

William Veronda

Educational Background and Business Experience

William Veronda, Head of Credit Research

Born: 1946

Educational Background:

University of Pennsylvania Wharton School, B.S. Economics, 1968

Business Background:

Bill joined Clinton Investment Management (CIM) in 2011. Prior to joining CIM Bill was most recently with UBS Global Asset Management (UBSGAM) where he was Senior Portfolio Manager and Head of Municipal Credit Research. He has over 35 years of experience in corporate, municipal and asset-backed research as well as portfolio management. Prior to joining UBSGAM, Bill was with the Invesco Funds Group as portfolio manager for over ten years. He began his career as a fixed-income analyst with the Liberty Mutual Insurance Company in Boston, MA. Bill is a Chartered Financial Analyst (CFA) and holds a B.S. in Economics from the Wharton School of the University of Pennsylvania.

Disciplinary Information

William Veronda has never been involved in any legal or disciplinary event that would be material to a client's evaluation of his integrity. Nor has Mr. Veronda been involved in any proceeding in which a professional designation or license been revoked or suspended.

Other Business Activities

William Veronda does not engage in business activities outside of Clinton Investment Management, nor does he receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No economic benefit is provided to William Veronda for providing advisory services by anyone other than a client.

Supervision

All investment professionals are supervised by Andrew Clinton, the Firm's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.