

CIM, LLC

30 S. Pearl St. 9th Flr

Albany, NY 12207

518-391-4200

518-391-4242

curranllc.com

The Wealth Management Wrap Fee Program Brochure provides information about the qualifications and business practices of CIM, LLC (d/b/a Curran Wealth Management and d/b/a Curran Investment Management). If you have any questions about the contents of this brochure, please contact us at 518-391-4200 or info@curranllc.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 CIM, LLC (d/b/a Curran Wealth Management and d/b/a Curran Investment Management) is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2023

Material Changes

Annual Update

CIM, LLC (d/b/a Curran Wealth Management and d/b/a Curran Investment Management) is providing this information as part of our annual updating amendment of the Wealth Management Wrap Fee Program Brochure which contains any material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on March 28, 2022.

Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") which includes Appendix 1 Wealth Management Wrap Fee Program Brochure and Part 2B (the "Brochure Supplement"). Each update of the Wealth Management Wrap Fee Program Brochure must now include a summary of all material changes since the last annual update.

Table of Contents

Material Changes	2
Annual Update.....	2
Material Changes since the Last Update	2
Services, Fees and Compensation.....	4
Services Description.....	4
Program Cost.....	5
Additional Fees.....	7
Account Requirements and Types of Clients.....	7
Program Requirements	8
Types of Clients.....	8
Portfolio Management Selection and Evaluation	8
Process for Selection and Review of Portfolio Managers	8
Client Information Provided to Portfolio Manager.....	9
Client Contact with Portfolio Manager.....	9

Services, Fees and Compensation

Services Description

CIM, LLC is the sponsor and investment manager of the CIM, LLC Wealth Management Wrap Fee Program (hereinafter the "Program"). A "wrap fee" program is one that provides the client with advisory and brokerage execution services, as well as other wealth management services for one all-inclusive fee. Except as described in *Services, Fees and Compensation* section below, a Program client is not charged separate fees for the respective components of the total service. CIM, LLC actively solicits advisory clients for the Program. CIM, LLC is also responsible for the marketing of the Program. CIM, LLC provides investment supervisory services through the Program, defined as giving continuous advice to a client or making investments for a client 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, CIM, LLC develops a client's personal investment policy and creates and manages a portfolio (refer to services detailed in the *Portfolio Management Selection and Evaluation* section below) based on that policy.

As investment manager CIM, LLC will manage Wealth Management wrap fee client accounts on either a discretionary or non-discretionary basis, depending on each client's particular needs and circumstances. CIM, LLC will allocate the client's assets among various investments taking into consideration the overall objectives of the client. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. From time to time, assets in the account may be held in cash and/or cash equivalents temporarily pending investment, as a defensive strategy or due to circumstances beyond CIM, LLC's control. CIM, LLC's investment philosophy emphasizes quality investing. CIM, LLC is generally a long-term investor committed to identifying superior companies its clients can own for long periods of time. CIM, LLC's investment discipline is based on a fundamental bottom-up approach to security selection. CIM, LLC employs a proprietary screening process to identify companies that CIM, LLC believes will offer its clients the best opportunities for long-term growth.

CIM, LLC looks for quality companies that meet the following criteria:

1. Consistent earnings growth at rates higher than 10%;
2. Resilience to the economic cycle;
3. Return on equity of more than 15% and retention of most, if not all, of their earnings;
4. Strong balance sheet;
5. Superior management; and

6. Low debt to equity ratio.

CIM, LLC utilizes several data resources in gathering historical information, as well as annual and quarterly reports. Using quantitative and fundamental analysis, a sustainable growth rate is determined. Securities are continuously monitored and evaluated relative to market and industry conditions. CIM, LLC utilizes a number of sources of financial information in the firm's analysis of securities including financial newspapers and magazines, research materials and reports, corporate rating services, annual reports, prospectuses, SEC filings and company press releases. Research services are received in various forms, which may include written reports, or information obtained on the World Wide Web.

CIM, LLC may decide to sell one of its holdings due to a fundamental change in the direction of a company, disappointing earnings over a significant period of time or deterioration of a company's balance sheet. CIM, LLC's balanced accounts are invested to provide clients with long-term growth and a steady source of income. Fixed income also serves to reduce the overall portfolio volatility. CIM, LLC adheres to strict maturity limitations and quality ratings on fixed income investments. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. Clients will retain individual ownership of all securities. CIM, LLC may use money market mutual funds to sweep unused cash balances until they can be appropriately invested. When appropriate to the needs of the client, CIM, LLC may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Program Cost

CIM, LLC charges an annual "wrap fee" for participation in the Program. The wealth management wrap fee will be charged as a percentage of assets under management, typically ranging from 1.00% to 2.00%. Fees are negotiable. There are many considerations that may impact the fee, including but not limited to the amount under management, the number of accounts, the types of accounts, the extent of utilization and the nature of other services offered, etc. CIM, LLC will quote an exact percentage to each client prior to executing the advisory agreement.

Minimum annual fee: \$2,500. In the event that the annual fees assessed on a client's account falls below this annual fee, the account will be charged this minimum annual fee. Annually, during the 4th Quarter billing, all aggregate annual fees for the household will be reviewed to see that they equal or exceed this minimum annual fee amount. If they do not, then the client's fees will be adjusted to reflect the addition of the amounts necessary to equal the minimum annual fee. If an account has not been opened the full year, the minimum fee will be assessed pro-rata for the amount of time it had been opened during the year.

In such circumstances, this minimum annual fee may exceed the contracted annual fee percentage charged to this or other client accounts and may be higher than the fee that would be charged by other investment advisers or investment professionals for managing accounts that size.

Fee Payment: Consistent with the written agreement between CIM, LLC and each client, for accounts with equity and fixed-income securities, the wealth management wrap fee is calculated and payable either in advance or in arrears, depending on which custodian holds a client's account. (See below for how mutual fund fees and expenses are calculated.) Currently, for accounts where Fidelity or Schwab is the custodian, the fee is payable quarterly in advance¹, based on the average daily value of all assets in the account for the prior calendar quarter. For accounts where Interactive Brokers is the custodian, the fee is payable quarterly in arrears, which is accrued daily based on the end of day market value of all assets at the end of each day of the prior calendar quarter. Client fees will be debited directly from the client's account, in advance or in arrears as applicable, at the beginning of each calendar quarter.

The management agreement continues in effect until terminated by either party upon 30 days prior written notice to either party, CIM, LLC or the client. Upon termination of the agreement, CIM, LLC will calculate the actual days the account was under management since the most recent quarter end and if warranted will return a credit to the account for the days during the quarter that the account was not managed by CIM, LLC. Note that agreements terminated within 30 days of the close of the calendar quarter will not receive a credit because they will not fulfill the 30 days prior notice.

Included Fees: The wealth management wrap fee includes all advisory and brokerage costs (including transaction costs), quarterly performance reports, third party custodial fees and exchange fees. In determining whether to participate in the Program, the client should consider that, depending upon the level of the wealth management wrap fee charged by CIM, LLC, the size of the account, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wealth management wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately to the client by CIM, LLC and its affiliates or by other investment professionals. Therefore, CIM, LLC may have an incentive to recommend this program over other programs or services.

While the investment industry and the SEC have tended to define a wrap fee program as a means to combine investment advice with brokerage services, administrative expenses, and other fees and expenses, we have long held a different view. Certainly, our wealth management wrap fee program does these things, but CIM, LLC has long strived to provide its clients with a more comprehensive wealth management service. In the last few years, many of the expenses or costs that would have been covered by a traditional wrap fee agreement have been reduced by market pressure, in some cases being essentially eliminated. At CIM, LLC, however, our wealth management wrap fee program also includes the provision of a number of other wealth management services. It has always done so, although because it also wrapped the expenses into the fee they were often overlooked as essential components of the program. The wealth management wrap fee program encompasses such wealth management services

¹ The exceptions to this are donor-advised fund "Giving Accounts" established by clients with Fidelity Charitable, for which we have been nominated and approved as the CIAP investment adviser of record, and the fee CIM, LLC collects is debited in arrears according to the terms of the agreement between CIM, LLC and Fidelity Charitable.

as financial planning, retirement income projections, insurance needs analysis, estate planning services, advising on and processing donations for charitable donor advised funds, carrying low or no-cost accommodation accounts for clients or family members, education cost projections and planning, providing tax analysis/planning in conjunction with our separate, affiliated tax service Hippo Tax Services LLC, as well as other services and administrative functions. (This list is not all-inclusive.)

Mutual Fund Fees and Expenses: All shareholders of mutual funds have fees and expenses charged to them that are separately borne by the client as a fund shareholder. These fees and expenses are described in each fund's prospectus but often will not appear on client statements and are included in the share-cost of each fund. These fees will generally include a [fund] management fee, other fund 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 directly, without the services of CIM, LLC. In that case, the client would not receive the services provided by CIM, LLC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CIM, LLC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Currently CIM, LLC utilizes mutual funds in two different types of accounts for clients, those held in an investment account at a custodian and those held in direct-application accounts with the mutual fund company. If the funds are held in an account at one of our custodians, clients will be assessed and pay the management fee as with any other account held at a custodian. If the funds are held in a direct application mutual fund account with the fund company, the management fee is calculated for each quarterly period ending the last business day of February, May, August, and November, and are paid directly from the expenses of the funds and not necessarily visible to the client. In either account type, CIM, LLC is paid either via collection of management fee from the account assets after invoicing, or automatically by the fund company from the expense ratio, but never by both.

Additional Fees

The wealth management wrap fee does not cover certain incidental fees relating to the account, including, without limitation: account termination fees, account transfer (ACAT) fees, wire transfer fees, ATM/POS fees, transfer taxes or trustee fees. Accordingly, Program clients are responsible for paying these fees and expenses separately. CIM, LLC reserves the right to charge clients an additional fee for certain wealth management services if it is deemed necessary.

Account Requirements and Types of Clients

Program Requirements

Minimum account size to open or maintain wealth management wrap fee accounts is \$100,000; however, all minimum account size requirements may be negotiable under certain circumstances.

Types of Clients

CIM, LLC welcomes all investors meeting our minimum investment threshold seeking a manager investing in quality investments, a historically low portfolio turnover and value consistency measured in years not quarters. Types of clients include but are not limited to individuals, families, qualified investors, pension and profit-sharing plans, trusts, estates, charitable organizations, business entities and corporations.

Portfolio Management Selection and Evaluation

Process for Selection and Review of Portfolio Managers

CIM, LLC primarily manages its wealth management wrap fee assets internally. Spaulding Group, an independent firm specializing in GIPS verification examinations, subjects a representative sample of our accounts and their holdings to review and scrutiny during its annual audit. The examination verifies CIM, LLC has complied with the GIPS standard on a firm-wide basis regarding composite construction requirements and that the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. In determining whether to participate in the Program, the client should consider that, depending upon the level of the wealth management wrap fee charged by CIM, LLC, the size of the account, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wealth management wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately to the client by CIM, LLC and its affiliates or by other investment professionals. Therefore, CIM, LLC may have an incentive to recommend this program over other programs or services. CIM, LLC addresses this conflict of interest by offering the client to participate in its non-wrap fee strategy equivalent, Portfolio Management where the client pays a management fee plus commissions, but which also includes no additional wealth management services.

In limited instances CIM, LLC may use outside managers. Generally, these managers fill a unique client need such as socially responsible investing or the strategy complement's the investment strategies at CIM, LLC. For instance, CIM, LLC's investment strategies tend to emphasize growth companies which tend to have stronger sales and earnings growth than their peers and their growth rates tend to be independent of the market cycle. This is what some investors may have heard referred to as secular growth companies. A complementary strategy may emphasize companies that trade at lower price/earnings multiples and book values than growth companies. This style of investing is often referred to as value investing. CIM, LLC

selects managers with long performance histories consisting of several years, low portfolio turnover and a history of outperforming the strategy's benchmark return. CIM, LLC subjects outside managers to periodic review, no less than quarterly to assure that account holdings remain consistent with both the strategy's stated investment objectives and more importantly remain in line with our client's needs.

Client Information Provided to Portfolio Manager

CIM, LLC in its role as portfolio manager for the wealth management wrap fee program has full access to all client information. Client information is withheld from outside managers to maintain client confidentiality.

Client Contact with Portfolio Manager

There are no restrictions placed on clients' ability to contact and consult with their portfolio managers. In addition, CIM, LLC has a dedicated administrative staff to expedite the more routine and cashiering-based transactions with their accounts.