

Item 1. Cover Page

CIM, LLC

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This brochure provides information about the qualification 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 by email at 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

Item 2. 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 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") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – We have added information related to clients' ability to engage in the lending of "hard to borrow" securities with their custodian.

Item 17: Voting Client Securities – We have added information to discuss CIM's approach to handling of class action litigation and securities claim filing.

Full Brochure Availability

The Firm Brochure for CIM, LLC is available by contacting info@curranllc.com.

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Item 4. Advisory Business

Firm Description

CIM, LLC provides investment supervisory services to a variety of clients with varying financial advisory needs. 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. Founder Thomas J. Curran started the firm as a wholly owned enterprise in the fall of 2004. Prior to that, he ran the firm from the summer of 2000 until the fall of 2004 as part of Wachovia Securities and before then as part of First Albany Corporation from the summer of 1998.

Principal Owners

Founder, Co-Chief Executive Officer and Portfolio Manager Thomas J. Curran owns 100% of the firm.

Types of Advisory Services

PORTFOLIO MANAGEMENT:

CIM, LLC provides investment supervisory services through its Portfolio Management service ("Portfolio Management"). CIM, LLC will manage Portfolio Management client accounts on either a discretionary or non-discretionary basis, depending on each client's particular needs and circumstances, consistent with the methods described in the *Methods of Analysis, Investment Strategies and Risks of Loss* section below. Account supervision is guided by the stated objectives of the client (i.e. maximum capital appreciation, growth, income, or growth and income). CIM, LLC will create a portfolio consisting of one or more of the following: individual equities, bonds, warrants, commercial paper, CDs, corporate debt securities, municipal securities, mutual funds, ETFs, money market accounts, option contracts, and other investments. In some situations, CIM, LLC provides these investment supervisory services to client accounts that are held in 401(k)s, HSAs or similar plans ("held-away accounts") to manage these assets within the options available in the plan and utilizes a third party Order Management System in order to effect transactions on behalf of the client. At client direction, CIM, LLC will occasionally place unsolicited trades for clients in their accounts.

On occasion CIM, LLC will recommend no-load variable annuities to a client based on their financial needs and income requirements. In these instances, CIM, LLC receives no commissions or fees from the issuer as a result of the client purchasing a variable annuity. In the event a client selects CIM, LLC to manage the underlying investments in the variable annuity, the client will receive an invoice for an asset-based fee and pay for the investment services and asset management from funds outside the annuity.

When we provide investment advice to clients regarding their retirement plan accounts or individual retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Securities Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The receipt of our advisory fee for making a recommendation creates a conflict of interest under ERISA/IRC the clients'

interests, so we operate under a special rule that requires us to act in the clients' best interests and not put our interest ahead of theirs. For example, if we recommend that a client roll over assets from one retirement account to another and we will receive increased compensation as a result of that recommendation, we have a conflict that requires us to operate under this special rule.

FINANCIAL PLANNING SERVICES:

CIM, LLC also provides advice in the form of financial planning services. Clients receive a written financial plan, providing the client with detailed recommendations and an investment strategy designed to achieve their stated financial goals and objectives. In general, the financial plan may address any or all of the following areas of concern:

Personal: Family records, budgeting, personal liability, estate information and financial goals.

Tax and Cash Flow: Income tax and spending analysis and planning for past, current and future years. In conjunction with Hippo Tax Services LLC, a separate, affiliated company that provides tax return preparation and tax planning services, CIM, LLC will illustrate the impact of various investments on a client's current income tax and future tax liability.¹

Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Real Estate: Analysis of how clients' residential real estate holdings, primarily their residence, may be best utilized as a part of their comprehensive financial planning needs, and whether it is in the clients' best interests to retain or sell their property.

Accommodation accounts: From time to time, the Firm will have a small number of accounts that we hold as accommodation accounts. We will help these account holders trade upon their request, but provide no reporting to them, charge them no fees, nor do we provide any discretionary or non-discretionary adviser related services. We have no fiduciary responsibilities or obligations to the holders of these accommodation accounts with respect to these accounts.

Tailored Relationships

CIM, LLC's standard services are tailored to our clients' investment objectives as stated in the clients' written agreement with CIM, LLC, which includes a description of our services, discretionary/non-discretionary authority, the payment of advisory fees either through direct debiting or direct invoice, important disclosures and other terms of our client relationship.

¹ This is subject to client's executing a separate agreement with Hippo Tax Services LLC. The affiliation between companies is always fully disclosed in advance, and clients are under no obligation to engage the services of Hippo Tax Services.

Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to CIM, LLC in writing.

Wealth Management Wrap-Fee Programs

CIM, LLC offers a proprietary CIM, LLC Wealth Management Wrap Fee program. Clients pay one comprehensive wrap fee to CIM, LLC, from which CIM, LLC collects its management fee after paying all associated transaction fees and commissions. As part of the wrap fee program, clients receive wealth management services in addition to our portfolio management services. Further detail is outlined in Appendix I Wealth Management Wrap Fee Program Brochure. CIM, LLC's management of Wealth Management Wrap Fee accounts is indistinguishable from its management of Portfolio Management accounts.

Client Assets

Total assets under management as of 12/31/2022 \$513,434,000

Discretionary AUM \$491,287,000

Non-discretionary AUM \$22,146,000

Item 5. Fees and Compensation

Description

PORTFOLIO MANAGEMENT:

The annual fee for Portfolio Management will be charged as a percentage of assets under management, with the blended rate typically ranging from 0.5% to 1.00%, depending primarily on the size and nature of the client's account, among other considerations. . CIM, LLC will discuss and mutually agree to an exact percentage prior to execution of the advisory agreement. All fees are negotiable at CIM, LLC's sole discretion.

Non-Institutional Clients

Minimum account size: \$100,000

Minimum annual fee (aggregated for all client/household accounts, assessed and charged quarterly): \$2,500.

In the event that the quarterly aggregated fee assessed on a client's account(s) based on billable account value does not meet or exceed the quarterly portion of the applicable minimum annual fee, the account will be charged the quarterly portion or the applicable minimum annual fee. The billable account value is defined as the average daily balance of the account for the period.

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

Institutional Clients

Minimum account size: \$3,000,000

Minimum annual fee (assessed and charged quarterly): \$15,000 - \$22,500, depending on the strategy invested in.

Trades are executed at institutional brokerage rates. In the event that a client's billable account value falls below \$3,000,000 for the quarterly billing period, the account will be charged the quarterly portion of the applicable minimum annual fee, depending on the strategy invested in. The billable account value is defined as the average daily balance of the account for the period. In such circumstances, this annual fee exceeds the contracted annual fee percentage and may be higher than the fee that would be charged by other investment advisers or investment professionals for managing accounts that size. All minimum account size requirements are negotiable under certain circumstances.

For more information on our wealth management wrap fee schedule, please see our Wealth Management Wrap Fee Program Brochure, Appendix 1 of this Brochure.

Fee Billing

Consistent with the written agreement between CIM, LLC and each client the management fee is calculated and payable either in advance or in arrears, depending on which custodian holds a client's account. Currently, for accounts where Fidelity or Schwab is the custodian and for Held Away Accounts, the fee is payable quarterly in advance², based on the average daily value of all assets in the account for the prior calendar quarter. (See below for how mutual fund fees and expenses are calculated.) For accounts that are "held away", since the applicable fee cannot be debited directly from these held away accounts, these fees will be paid from another client account or invoiced directly to the client, at the client's direction. 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. The fee 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.

Negotiability of Fees and Account Minimums: At CIM, LLC's sole discretion, its fees and account minimums are negotiable. CIM, LLC may, in its sole discretion, "household" or group together multiple accounts with respect to one client relationship for purposes of calculating the blended fee rate. CIM, LLC will, however, generally only household accounts that participate in the same

² 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.

CIM, LLC advisory program. For example, if a client has more than one Program account such Program accounts would be grouped together for the purposes of determining the applicable blended fee. In addition, certain accounts are permitted to open with low or no fees assessed by CIM, given some unique circumstance and as an accommodation to the client. Often, they are low balance accounts that belong to family members of the clients or accounts of our employees or their family members. With notice, CIM, LLC reserves the right to revise the contracted fee on an account in the event the account's value exceeds some pre-determined amount, or the level of service being provided has changed.

Other Fees

Clients should note that CIM, LLC's Portfolio Management service is not a "wrap fee" arrangement similar to the Program. This means that clients participating in CIM, LLC's Portfolio Management service will be responsible for paying separately any and all brokerage, custodial, and transactional fees and expenses charged by broker-dealers, transfer agents, banks, and/or custodians who provide services or products to these clients. Additional information is available in the Brokerage Practices section later in this document. Clients have the option to purchase products and our portfolio management service through other brokers or agents of their choosing that are not affiliated with CIM, LLC. In addition, portfolio management clients do not receive any of our other wealth management services, although they may engage CIM, LLC for such services on an individual contract basis.

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 will 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 or in Held Away Accounts, 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 or another Client Account after invoicing, or automatically by the fund company from the expense ratio, but never by both.

FINANCIAL PLANNING:

CIM, LLC charges fees to financial planning clients in one or both of the following ways, as negotiated with the client and will be specified within the client's written agreement with CIM, LLC.

- a) Fixed Fee: Fixed fees typically ranging from \$500 to \$10,000, depending on the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing the advisory agreement, with the balance due as earned and billed to the client; and/or
- b) Hourly Fee: Fees charged on an hourly basis range from \$100 to \$250 per hour, depending on the nature and complexity of each client's circumstances, the billable rate of the CIM, LLC personnel involved in the financial planning engagement. An estimate for total hours is generally determined at the start of the advisory relationship. Up to 50% of the estimated fee is due upon signing the advisory agreement, with the balance (based on actual hours) due as earned and billed to the client.

Additional Compensation

Certain associated employees of CIM, LLC are registered representatives of CIMAS, a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA). CIMAS is affiliated with CIM, LLC by common control and ownership. As such, these individuals, in their separate capacities as registered representatives, would be able to effect securities transactions and receive separate, yet customary compensation from third parties (including 12b-1 Fees with regard to investment company transactions) for effecting securities transactions. Currently, CIMAS is not opening any such client accounts. Certain of CIM, LLC's employees are also state-licensed insurance sales agents. During the course of financial planning an insurance policy such as life or long-term care may prove suitable, recommended and sold to a client resulting in separate, yet customary compensation.

Receipt of this compensation presents a conflict of interest and incentive to CIM, LLC and the Advisor to recommend an investment or insurance product based on the compensation received. CIM, LLC addresses this conflict by fully disclosing it to clients which allows them to make informed decisions regarding this conflict of interest. CIM, LLC clients will receive notification of commissions. In addition, clients always have the option to purchase investment or insurance products that CIM, LLC recommends through other agents and brokers not affiliated with CIM, LLC.

Item 6. Performance-Based Fees & Side-by-Side Management

CIM, LLC has entered into performance fee (that is, fees based on a share of capital gains on or capital appreciation of the assets of a client) arrangements with certain "qualified clients" (as defined below). Performance fees are charged only to "qualified" clients in accordance with Rule 205-3 under the IA Act. These performance fees are individually negotiated and therefore will

generally vary from client to client. Such performance fees are charged in addition to an individually negotiated annual fee based on the amount of assets under CIM, LLC's management.

A qualified client is (i) a natural person who, or a company (other than a company that is required to be registered under the Investment Company Act of 1940, but is not so registered) that, immediately after entering into the performance fee agreement with CIM, LLC has at least \$1,100,000 under CIM, LLC's management, or (ii) a natural person who, or a company (other than a company that is required to be registered under the Investment Company Act of 1940, but is not so registered) that, CIM, LLC reasonably believes, immediately prior to entering into the performance fee agreement has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) in excess of \$2,200,000 not including their primary residence, (iii) a natural person who, or a company (other than a company that is required to be registered under the Investment Company Act of 1940, but is not so registered) that, CIM, LLC reasonably believes, immediately prior to entering into the performance fee agreement is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 ("the Company Act") (e.g., natural persons or family-owned companies owning at least \$5 million in investments; trusts managed solely for qualified purchasers; or persons owning and investing on a discretionary basis for their own accounts or the accounts of other qualified purchasers at least \$25 million in investments), or (iv) a natural person who immediately prior to entering into the performance fee agreement with CIM, LLC is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of CIM, LLC, or an employee of the CIM, LLC (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of CIM, LLC, provided that such employee has been performing such functions and duties for or on behalf of CIM, LLC, or substantially similar functions or duties for or on behalf of another company for at least 12 months; provided that if the client is a private investment company (a company that would be defined as an investment company under section 3(a) of the Company Act, but for the exception provided from that definition by section 3(c)(1) of the Company Act), an investment company registered under the Company Act, or a business development company, as defined in section 202(a)(22) of the Investment Advisers Act of 1940, each equity owner of the client must be a qualified client by meeting the conditions set forth in (i), (ii), (iii), or (iv) above. Any performance fee will be calculated and paid in arrears at the end of each fiscal year (or, if an earlier date, upon the date on which the client's relationship with CIM, LLC terminates), unless otherwise specified in the client's performance fee agreement.

A performance fee arrangement creates a financial incentive for CIM, LLC to increase account performance, including selecting investments that involve more risk or that are more speculative than would be the case in the absence of the performance fee. Moreover, as a result of a performance fee arrangement, CIM, LLC receives increased compensation with regard to unrealized appreciation as well as realized gains in the Account. Because CIM, LLC manages both accounts that are charged a performance-based fee and accounts that are charged other types of fees, as described above, this creates a conflict of interest. Supervised persons may have an incentive to favor accounts for which CIM, LLC receives a performance-based fee. Performance fees are sometimes higher than fees charged to other CIM, LLC clients who have not entered into performance fee arrangements with CIM, LLC and may be

higher than the advisory fee arrangements normally charged in the industry. Other investment advisers may offer the same advisory services at lesser rates. Performance of accounts with similar strategies are compared to ensure that accounts that are not paying performance fees have similar performance to those accounts paying performance fees.

To help mitigate inherent conflicts of interest in performance-based fees, CIM, LLC adheres to GIPS, Global Investment Performance Standards. GIPS are the ethical standards to be used by investment managers that help to ensure fair representation and full disclosure of investment performance results. GIPS were created by the CFA Institute and governed by the GIPS executive committee.

Item 7. Types of Clients

Description

Clients at CIM, LLC include both high net worth and institutional accounts. 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.

Account Minimums

Minimum account size to open or maintain wealth management wrap fee accounts and portfolio management accounts is \$100,000. For wealth management wrap fee accounts and portfolio management accounts the minimum annual fee is \$2,500. Minimum account size for institutional accounts is \$3,000,000 with a minimum annual fee ranging from \$15,000 - \$22,500, depending on the strategy invested in.

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

Methods of Analysis

CIM, LLC's investment discipline is based on a bottom-up fundamental approach to security selection. CIM, LLC evaluates a series of criteria to identify companies in a proprietary investment universe from which CIM, LLC believes its selected investments will best offer clients opportunities for long-term growth.

CIM, LLC looks for 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 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 are 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 investments in companies with strong balance sheets, retained earnings, free cash flow and a low portfolio turnover approach. 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 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 have the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. Clients retain individual ownership of all securities. CIM, LLC will sometimes use money market mutual funds to sweep unused cash balances until they can be appropriately invested.

Investment Strategies

CIM, LLC offers several investment strategies. CIM, LLC offers investment strategies in US domestic equities of all market capitalization sizes, small, mid and large cap equities, and an International Portfolio consisting of mid – large cap equities primarily from developed countries, ex-USA. The Core Equity strategy primarily consists of investments in large cap equities, which CIM, LLC considers to be companies with market capitalizations greater than \$5 billion. Size overlap exists among the various investment strategies. In our Midcap strategy investments are made in companies with market capitalization between \$2.5 billion and \$14 billion. At CIM, LLC we consider Small Cap companies to be those with \$3.0 billion or less in

market capitalization and this segment of the market is our focus for investments in our Small Cap strategy. The All Cap strategy invests primarily in companies selected from a combination of CIM, LLC's universe of publicly traded companies and the top quintile for relative strength in the Russell 3000 index. In addition, CIM, LLC offers our Portfolio For Income (PFI) strategy combining investments in fixed-income and investment vehicles such as mutual funds and ETFs. CIM, LLC also offers investors a Growth & Income strategy for investment, which emphasizes both the growth in earnings as well as the growth in the dividend. It complements the more growth-oriented investment style of the firm's Core Equity strategy. CIM, LLC is independently verified by a third-party every year to assess whether it has complied with all the composite [investment strategy] construction requirements of the Global Investment Performance Standards (GIPS) on a firm-wide basis, and also whether the firm's policies and procedures are designed to calculate and present their performance in compliance with the GIPS standards. CIM, LLC has been verified since June 1998.

Risk of Loss

Although CIM, LLC makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear. Equity risk of loss consists of both market and security risk. Equities generally fluctuate in value more than fixed-income and may decline significantly over short time periods. The value of equity shares may fluctuate due to changes in the overall stock market or result from company or industry specific factors that specifically affect a company. Fixed-income investments are exposed to different risk factors, credit and interest rate risk. Credit risk is the possibility that the company will default, failing to make interest or principal payments. Interest rate risk stems from rising interest rates resulting in lower prices. This relationship is more pronounced in bonds with longer maturities. Mortgage-backed securities can suffer from both falling and rising rates because falling rates can result in mortgage prepayment leaving the investor to reinvest principal in a lower rate environment and rising rates leading to greater volatility in the price. Non-U.S. securities present certain risks such as currency fluctuations, political and economic change, social unrest, changes in government differences in accounting and the lesser degree of accurate public information available.

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. At CIM, LLC we deconstruct client risk into two separate categories, the client's ability and willingness to take risk. A client's ability to take risk may be influenced by such factors as total assets and investment time horizon. A client's willingness to take risk is determined by the client's personal tolerance and ability to accept market volatility as well as the loss of principal.

On occasion, custodians utilized by CIM, LLC will request to borrow "hard to borrow" securities from our customers' accounts. Customers agreeing to this practice will sign an agreement with the custodian and will be paid (by the custodian) compensation that takes into account both the degree of difficulty in borrowing the securities, and the length of the loan. In the event a dividend for which the customer is due is paid against a loaned security, the customer will receive a payment of "cash in lieu" from the custodian.

Other Risks

Cybersecurity Risk: Investment advisers and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber- attacks known as “phishing” and “spear-phishing”), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber- attacks may interfere with the processing of transactions, cause the release of private information or confidential information of CIM, cause reputational damage, and subject CIM to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While CIM has established business continuity plans and systems designed to prevent such cyber-attacks, there are limitations in such plans including the possibility that certain risks have not been identified.

Coronavirus or Pandemic Risk: The global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. A pandemic such as COVID-19 may impact the ability of the firm to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary. The spread of COVID-19 among the firm’s personnel and its service providers may also affect the firm’s ability to properly perform our duties.

Item 9. Disciplinary Information

Neither CIM, LLC nor any of its management personnel has been involved in a disciplinary proceeding. In addition, they have not been involved in any legal proceeding that might reasonably be considered material to a client’s evaluation of CIM, LLC’s advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

CIM, LLC is not engaged in any business other than that of investment advice and financial planning. It should be noted that CIM, LLC however, is affiliated through both ownership and control with CIMAS, LLC (hereinafter “CIMAS”), a broker-dealer and member of FINRA. Moreover, certain of CIM, LLC’s employees are registered representatives of CIMAS. These CIM, LLC employees, in their separate capacities as registered representatives, would be able

to effect securities transactions and receive separate, yet customary compensation for effecting any securities transactions. Presently, CIMAS is not opening any new client accounts. CIM, LLC uses Fidelity Institutional Services, Charles Schwab Advisor Services, and Interactive Brokers to execute transactions for client accounts (upon client direction). Certain of CIM, LLC's employees are also state-licensed insurance sales agents. During the course of financial planning an insurance policy such as life or long-term care may prove suitable, recommended and sold to a client resulting in separate, yet customary compensation.

While these individuals endeavor at all times to put the interest of CIM, LLC's advisory clients first as part of CIM, LLC's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and there is risk that it affects the judgment of these individuals when making advisory/investment recommendations. The conflict is addressed through supervision. The chief compliance officer (CCO) has the responsibility to review all advisor recommended transactions for the client's best interest and investment objectives. CIM, LLC's advisory clients also receive full disclosure of these affiliated relationships and no CIM, LLC client is obligated to purchase any recommended insurance product or execute any such recommended transaction via CIMAS (in the event a policy is recommended).

Tax Planning and Return Preparation

It should also be noted that CIM, LLC is affiliated through both ownership and control with Hippo Tax Services LLC ("HippoTax"). HippoTax is a separate limited liability company registered with the State of New York, wholly owned by Thomas J. Curran, which provides tax return preparation and filing as well as tax planning services. CIM, LLC sometimes recommends HippoTax to advisory clients in need of its tax services. Tax services provided by HippoTax are separate and distinct from the advisory services of CIM, LLC, and are provided for separate and typical compensation. While neither CIM, LLC nor its employees directly receive any compensation from HippoTax's business activities, the common ownership and control of CIM, LLC and HippoTax create a conflict of interest. However, this is disclosed to CIM, LLC clients and no CIM, LLC client is obligated to use HippoTax for any tax services.

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

Code of Ethics

As a matter of policy and practice, and consistent with industry best practices, the CFA Institute, and SEC Rule 204A-1 under the Advisers Act, CIM, LLC has adopted a written Code of Ethics. Among other things, the Code governs the relationships between CIM, LLC's personnel and other members of the profession, CIM, LLC's clients, prospective clients and the investing public. Our Code of Ethics requires high standards of business conduct; requires compliance

with federal securities laws; reporting and recordkeeping of personal securities transactions and holdings by employees; reviews to detect and prevent possible insider trading, conflicts of interest and potential regulatory violations; sanctions; and the delivery and acknowledgement of the Code of Ethics by each employee. CIM, LLC will provide a copy of our Code of Ethics to clients or prospective clients on request.

Recommend Securities with Material Financial Interest

Often times CIM, LLC recommends securities from its proprietary strategies to non-discretionary clients where appropriate based on the client's investment objectives and risk tolerance. Participating CIM, LLC employees in the firm's 401(k) retirement plan have exposure and a material financial interest in the holdings of CIM, LLC's investment strategies.

Invest in Same Securities Recommended to Clients

Individuals associated with CIM, LLC are permitted to buy or sell securities identical to, or different from those recommended to clients for their personal accounts. In addition, any related person(s) is permitted to hold an interest or position in a certain security(ies) which are also recommended to a client. It is the policy of CIM, LLC that no person employed by CIM, LLC may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, and therefore, prevents such employees from benefiting from transactions placed on behalf of advisory accounts. Trading in employee accounts is monitored on an on-going basis by the Chief Compliance Officer ("CCO") for potential violations of this policy.

Personal Trading Policies

As these situations represent a conflict of interest, CIM, LLC has established the following policies and procedures in order to ensure that CIM, LLC satisfies its fiduciary responsibilities:

- a) Portfolios of associated persons of CIM, LLC who are participants in the discretionary Program are traded with client orders; and
- b) Associated persons of CIM, LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of CIM, LLC shall prefer his or her own interest to that of an advisory client; and
- c) CIM, LLC maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These lists are updated as advisory recommendations change and the holdings are reviewed on a regular basis by CIM, LLC's CCO or designee; and
- d) CIM, LLC emphasizes the unrestricted right of the client to decline to implement any advice rendered (except where CIM, LLC has been given discretionary authority over the account by the client); and
- e) CIM, LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and

f) Any individual not in observance of the above may be subject to disciplinary action, up to and including termination.

Item 12. Brokerage Practices

Selecting Brokerage Firms

CIM, LLC WEALTH MANAGEMENT WRAP FEE PROGRAM:

CIM, LLC utilizes Fidelity Institutional Wealth Services (Fidelity), Charles Schwab Advisor Services (Schwab), or Interactive Brokers (IB) for Program account securities transactions. Execution, clearance and settlement of such securities transactions will then be provided by Fidelity, Schwab, or IB. Fidelity, Schwab, or IB will also provide custodial, recordkeeping and other operational services to Program clients. CIM, LLC considers Fidelity, Schwab, and IB to be nationally recognized financial institutions providing best execution, reasonable commission rates and satisfactory custodial services such as the timely delivery of quality, illustrative quarterly statements. Clients are free to maintain their accounts through any financial service provider so long as the designated broker-dealer is acceptable to CIM, LLC. Most clients elect to maintain accounts with Fidelity, Schwab, or IB.

CIM, LLC generally seeks, but shall be under no obligation, to execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as an average price is distributed equally and on a prorated basis between all accounts included in any such block. Block trading allows CIM, LLC to execute equity trades in a timelier, equitable manner and is also intended to reduce overall commission charges absorbed by CIM, LLC. Trades can only be entered for accounts held by one custodian at a time. Where there are client accounts at more than one custodian (Fidelity, Schwab, IB...) containing the same security being traded in a block, our trader will alternate which custodian's accounts are traded first. The next day that such trades occur, a different custodian's accounts will be traded first, and so on, in an effort to eliminate the potential for disparity in the trading prices among markets or trades favoring one group of clients over another. At present, trades for Schwab and Fidelity are able to be executed simultaneously. Trades for associated persons of CIM, LLC are included in these block trades if the employee's account is a discretionary account. However, if the only accounts at a given custodian to be traded as part of the block are held by employees or are associated accounts, then those accounts will be traded after the others. Adjustments to this pro-rata allocation are permissible to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account). Participants in the Program are directed to CIM, LLC's Wealth Management Wrap Fee Brochure, Appendix 1 for additional information regarding the Program.

FINANCIAL PLANNING:

Certain associated persons of CIM, LLC are separately registered as representatives of CIMAS,

a registered broker-dealer, member of FINRA and an affiliate of CIM, LLC through both ownership and control. In general, CIM, LLC recommends the use of CIMAS to clients for implementation of financial planning recommendations, provided that this recommendation is consistent with CIM, LLC's fiduciary duty to the client. Any commissions or other compensation received from the implementation of financial planning recommendations is separate and distinct from CIM, LLC's and CIMAS advisory fee to implement any recommended transactions. No financial planning client is obligated to use CIMAS. Clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives or insurance agents/brokers.

Directed Brokerage

PORTFOLIO MANAGEMENT:

A Portfolio Management client must direct CIM, LLC as to the broker-dealer (the "designated broker") to be used for that client's account(s), which broker-dealer must be acceptable to CIM, LLC, and generally also serves as custodian for the account. The client has the sole responsibility for negotiating commission rates and other transaction costs with such designated broker. Accordingly, the commission rates charged to one of CIM, LLC's clients may be more or less than the commission rates charged to another client for the same transaction. Particular clients may even forego benefits that CIM, LLC is able to obtain for clients with the same designated broker through, for example, negotiating discounts on block trades. Such clients may, therefore, incur higher brokerage commissions.

CIM, LLC is not required to affect any securities transactions through a designated broker if CIM, LLC reasonably believes that to do so would result in a breach of its fiduciary duty. Clients should be aware that best execution and lower commissions will not necessarily be achieved if recommended transactions are placed through a broker directed by the client, in their separate capacities as registered representatives or insurance agents/brokers.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, CIM, LLC recommends Fidelity, Schwab and, or IB; all three are globally recognized service providers. The factors considered by CIM, LLC when recommending Fidelity, Schwab and, or IB to its clients are their ability to provide professional services, CIM, LLC's experience with them, their reputation, and their quality of execution services and costs of such services, among other factors. Clients who select Fidelity, Schwab, or IB as their designated broker may, however, pay higher commissions than those obtainable from other brokers. In the event that CIM, LLC's fiduciary duty requires CIM, LLC to execute a securities transaction on behalf of a client with a broker dealer other than the designated broker, CIM, LLC will use the foregoing criteria (e.g., the broker's ability to provide professional services, CIM, LLC's experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services) to select the executing broker-dealer.

Principal and Cross Transactions

CIM, LLC does not engage in principal transactions, agency cross transactions or internal cross transactions.

Research and Soft Dollars

CIM, LLC does not have any formal soft dollar arrangements and presently receives no soft dollar benefits.

Order Aggregation

CIM, LLC may, but shall be under no obligation, to execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading allows CIM, LLC to execute equity trades in a timelier, equitable manner and is also intended reduce overall commission charges. Where there are client accounts at more than one custodian (Fidelity, Schwab, IB) containing the same security being traded in a block and CIM is unable to enter the trade at the same time for multiple custodians, our trader will alternate which custodian's accounts are traded first. The next day that such trades occur, a different custodian's accounts will be traded first, and so on, in an effort to eliminate the potential for disparity in the trading prices among markets or trades favoring one group of clients over another. At present, trades for Schwab and Fidelity are able to be sent for execution simultaneously.

Trades for associated persons of CIM, LLC are included in these block trades if the employee's account is a discretionary account. However, if the only accounts at a given custodian to be traded as part of the block are held by employees or are associated accounts, then those accounts will be traded after the others. Adjustments to this pro-rata allocation maybe made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account). CIM, LLC aggregates orders adhering to the following conditions:

- a) CIM, LLC's policies for the aggregation of transactions are hereby fully disclosed in this Form ADV and are also separately disclosed to each client and to the broker-dealer(s) through which such transactions will be placed; and
- b) CIM, LLC will not aggregate transactions unless it believes that aggregation is consistent with its fiduciary duty to its clients and is consistent with the terms of CIM, LLC's advisory agreement with each client for which trades are being aggregated; and
- c) No advisory client will be favored over any other client; each discretionary client that participates in an aggregated order will participate at the average share price, with transaction costs shared pro rata based on each discretionary client's participation in the transaction; and
- d) CIM, LLC will prepare, before entering an aggregated order, a written or electronic statement (hereinafter "Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients; and
- e) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated *pro rata* based on the Allocation Statement; and

- f) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by CIM, LLC's CCO no later than one hour after the opening of the markets on the trading day following the day the order was executed; and
- g) CIM, LLC's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account; and
- h) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; and
- i) CIM, LLC will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- j) Individual advice and treatment will be accorded to each advisory client; and
- k) Due to differences in the market the actual price of securities purchased or sold may vary according to the different practices of each executing broker/custodian.

Item 13. Review of Accounts

Periodic Reviews

CIM, LLC WEALTH MANAGEMENT WRAP FEE PROGRAM/PORTFOLIO MANAGEMENT:

While the underlying securities within the Wealth Management Wrap Program and Portfolio Management accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the CIM, LLC portfolio administrator assigned to the account. In addition, a private wealth manager ("PWM") assigned to the account will perform an annual review. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives. The number of accounts covered by each PWM varies based on the type of account. The CIM, LLC PWM will be supervised by the Investment Committee of CIM, LLC.

FINANCIAL PLANNING:

These accounts will be reviewed as contracted for at the inception of the advisory agreement to be no less than annually.

Review Triggers

While continuously monitoring client positions, certain automatic review procedures are triggered given market volatility and security fluctuation. An automatic review triggered by shifts in asset classes within a client portfolio will be dictated by the client's risk tolerance as

specified in the client's Investment Policy Statement ("IPS"). On a security-by-security basis a review will be triggered by any one position increasing in asset size to greater than 150% of the asset's original position size. A review will also be triggered when a position size declines by more than 50% of the original position size. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances, drift or variance from the model portfolio weighting or the market, political or economic environment.

Regular Reports

CIM, LLC WEALTH MANAGEMENT WRAP FEE PROGRAM/PORTFOLIO MANAGEMENT:

Program and Portfolio Management participants receive monthly and/or quarterly custodial statements and confirmations of transactions from their respective broker-dealer(s) and/or custodian(s). CIM, LLC also provides written quarterly performance reports to its clients, other than for accounts held in direct application accounts with the mutual fund, illustrating the performance of each account versus an appropriate benchmark.

FINANCIAL PLANNING:

These clients will receive written reports as contracted for at the inception of the advisory relationship to be no less than quarterly. Clients receive written monthly account statements, transaction statements as well as quarterly performance reports from CIM, LLC.

Item 14. Client Referrals and Other Compensation

In the past CIM, LLC entered into an agreement with a third-party marketing firm for their solicitation of certain prospective clients for CIM, LLC. CIM, LLC compensated this entity for referring advisory clients to us. Currently CIM, LLC does not maintain any such 3rd party solicitation arrangements. If CIM, LLC does enter into such arrangements in the future, the firm will adopt policies and procedures in compliance with Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements at such time.

Item 15. Custody

Custody

Fidelity, Schwab, and IB provide custodial, recordkeeping, and other operational services for CIM, LLC accounts and its Wealth Management Wrap Program. CIM, LLC recommends using Fidelity, Schwab, or IB custodial services to our Portfolio Management, Wealth Management Wrap Program and Financial Planning clients.

CIM, LLC is deemed to have custody of clients' funds or securities when clients have standing

authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA, authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of rules intended to protect client assets in such situations, which we follow.

Client assets are housed in nationally recognized banks or brokerage firms, otherwise known as custodians. CIM, LLC does not take possession of client funds or securities, nevertheless CIM, LLC is deemed to have custody of some client assets through either the direct debiting of management fees from client custodial accounts or due to arrangements under which CIM, LLC is authorized by written instruction from a client to withdraw client funds or securities maintained with a qualified custodian and to then transmit those to a third party authorized by the client. For more information on the fees and billing, see the *Fees and Compensation* section of this Brochure.

Account Statements

On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, CIM, LLC urges the client to compare the statement the client receives from the qualified custodian with the statement the client receives from CIM, LLC to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. For more information on the reports we provide to clients, see the *Review of Accounts* section of this Brochure.

Item 16. Investment Discretion

Discretionary Authority for Trading

For discretionary clients, CIM, LLC is granted written authority to determine which securities and the amounts of securities that are bought or sold for such clients' accounts. Any limitations on this discretionary authority shall be included in the written agreement between each client and CIM, LLC. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17. Voting Client Securities

Proxy Voting

CIM, LLC manages assets for a variety of clients. The firm's policy is to vote proxies on a given issue the same for all of its clients for whom CIM, LLC votes proxies. Unless the power is revoked by a given client, CIM, LLC is generally granted the power to vote proxies solicited for discretionary client accounts. Non-discretionary clients and clients charged a performance fee generally retain all authority and responsibility to vote any and all proxies solicited for their respective accounts, although they, too, may grant CIM, LLC authority to vote their proxies. Where CIM, LLC has discretion to vote proxies on behalf of its clients, it will vote those proxies in the best interests of its clients and in accordance with CIM, LLC's established policies and

procedures, as outlined below. Clients may obtain a copy of CIM, LLC's complete proxy voting policies and procedures by contacting the Chief Compliance Officer at CIM, LLC's offices directly. Clients may also submit a written request for information on how proxies for that client's shares were voted. If any client requests a copy of CIM, LLC's complete proxy policies and procedures or how CIM, LLC voted proxies for his/her account(s), CIM, LLC will promptly provide such information to the client. Clients may contact CIM, LLC in advance of the proxy voting deadline with instructions on how to vote a specific solicitation. CIM, LLC's principles for voting proxies are as follows:

1. CIM, LLC's investment philosophy is to purchase the securities of high-quality companies for the portfolios of its clients. One of the main criteria that CIM, LLC's Investment Committee (as defined below) looks for in a company is excellence in management and a deep-rooted culture that consistently delivers superior results for their shareholders. Therefore, CIM, LLC tends to vote in alignment with management's recommendation, if there is no conflict with shareholder value. If CIM, LLC did not have confidence in the management of a company, it would not purchase or retain shares of that company's security in any of its portfolios.

2. On occasion, CIM, LLC is authorized to vote client proxies for securities which are unsupervised, held in a non-discretionary account, or which are no longer held as part of an investment strategy. It is presumed that these clients have chosen to purchase or retain these securities due to their confidence in the management of the companies that issue said securities, regardless of whether CIM, LLC shares that opinion. Therefore, CIM, LLC will likewise vote these shares in alignment with management's recommendation.

3. Absent any special circumstance, the foregoing guidelines are followed when voting proxies. Clients who do not authorize CIM, LLC to vote proxies receive them through the mail. They are forwarded by mail from the respective custodian, Fidelity, Schwab, or IB. Clients are welcome to contact CIM, LLC by phone, email or mail to inquire about a particular solicitation.

Class Action Litigation & Securities Claim Filings

CIM, LLC has engaged a third-party service provider, Chicago Clearing Corporation ("CCC"), to provide class action litigation monitoring and securities claim filing services on behalf of the Firm's clients.

Clients are included in this service unless they choose to opt out, and clients may change their opt-out election at any time by notifying us in writing. To participate in this service, it is necessary to share client information, such as name and account number, with CCC.

CIM, LLC does not receive any fees or remuneration in connection with this service nor does it receive any fees from the third-party provider(s). CCC collects and retains 17.5% of each claim recovery a client receives, which will be subtracted from the payment made to the client. However, CCC does not collect any fee for settlements resulting from SEC-initiated litigation (the client receives 100% of the award), or for which no award is received.

Because CIM, LLC provides this service through CCC, CIM, LLC does not monitor class action

suits or process claim forms on a client's behalf (whether or not the client participates in the service CCC provides). CIM, LLC has the right to change the provider of this service. If we do, CIM, LLC will notify a client and provide the opportunity to opt out.

Item 18. Financial Information

CIM, LLC has never been the subject of a bankruptcy petition and CIM, LLC is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. While there is a risk in the withdrawal of capital, CIM, LLC -over the course of the firm's history - has weathered extremely challenging markets in the past to include the bursting of the internet bubble, which began in March of 2000, as well as the financial crisis of 2008 - 2009.

CIM, LLC has a Business Continuity Plan ("BCP") in place, which is reviewed and tested annually. CIM, LLC's BCP sets forth the firm's response in the event of either an internal or external Significant Business Disruption ("SBD"), detailing the methods by which it can most quickly safeguard employees' lives and firm property, make a financial and operational assessment, quickly recover and resume operations, protect all of the firm's books and records, and allow our customers to transact business.