



Course Management

INVESTMENT ADVISORS

FIRM BROCHURE - FORM ADV PART 2A

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Course Management Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (910) 621-3371 or by email at: mbucceri@cmiallc.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 Course Management Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Course Management Investment Advisors, LLC's CRD number is: 306974.

**5 Dowd Cir Suite B
Pinehurst, NC 28374
(910) 621-3371
mbucceri@cmiallc.com
www.cmiallc.com**

Registration as an investment advisor does not imply a certain level of skill or training.

Version Date: 08/26/2026



Item 2: Material Changes

Pursuant to SEC rules, Course Management Investment Advisors, LLC, will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Course Management Investment Advisors, LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Course Management Investment Advisors, LLC at any time by contacting their investment advisor representative.

The following material changes have been made since the filing of the prior disclosure brochure on May 14, 2026.

- No material changes to report

Item 3: Table of Contents

Item 1: Cover Page.....	i
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business	2
Item 5: Fees and Compensation.....	3
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	7
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations.....	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12: Brokerage Practices	19
Item 13: Review of Accounts.....	23
Item 14: Client Referrals and Other Compensation.....	23
Item 15: Custody	25
Item 16: Investment Discretion.....	25
Item 17: Voting Client Securities (Proxy Voting)	26
Item 18: Financial Information.....	26

Item 4: Advisory Business

A. Description of the Advisory Firm

Course Management Investment Advisors, LLC (hereinafter “CMIA” or “the Firm”) is an investment advisor registered with the SEC. CMIA is a Limited Liability Company organized in the State of North Carolina. The Firm was formed in October 2019, registered as an investment advisor in May 2020 and the principal owners are Albert Chen and Michael Bucceri.

B. Types of Advisory Services

Portfolio Management Services

CMIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CMIA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CMIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CMIA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CMIA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CMIA’s economic, investment or other financial interests. To meet its fiduciary obligations, CMIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CMIA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CMIA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

CMIA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and private placements. CMIA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CMIA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. CMIA does not participate in wrap fee programs.

E. Assets Under Management

Most client assets are managed on a discretionary basis with CMIA having the discretion to determine the securities to be bought or sold for an individual advisory client's account and the discretionary authority to determine the amount of securities to be bought or sold for an individual advisory client's account. CMIA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 100,326,180	\$0	January 2026

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

CMIA earns its compensation from clients based on the total assets under management. Typically, the fee charged by CMIA covers all portfolio management and financial planning services provided by the Firm.

The Firm's current fee schedule for individual accounts utilizing CMIA's portfolio management services is as follows:

Total Assets Under Management	Annual Fees
\$1-\$250,000	1.50%
\$250,001 - \$500,000	1.20%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 – And Up	0.80%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of CMIA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

The Firm does not have custody of any advisory clients' cash, securities or other assets except that it is deemed to have custody in those circumstances where it has the ability to receive the payment of its advisory fees directly from the client's account. The Firm does not accept prepayment of fees six (6) or more months in advance.

B. Payment of Fees

Payment of Portfolio Management Fees

Clients are billed by the Firm and a statement is sent to the client and the client's custodian. With the client's approval, fees will be deducted from the client's account by the custodian when it receives the Firm's statement. All asset-based fees are deducted by the qualified custodian of record on a quarterly basis, in advance, based on the value of the assets in the Account on the last business day of the prior billing period.

Client statements for prior deductions will be provided on a quarterly basis. However, clients may elect to pay the Firm directly when they receive a statement. The method of payment may be changed at any time by the client, provided that the client gives the Firm at least thirty (30) days advance written notice.

Fee Deduction Disclosure

Where the Firm deducts its management fee from client Accounts utilizing a qualified custodian, the Firm is required to meet the following requirements:

1. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
2. The Firm must send the qualified custodian a written statement detailing the fee amount to be deducted from the client account; and,
3. The qualified custodian sends account statements, at least quarterly, directly to the client, showing all disbursements from the account, including the amount of the advisory fee paid.

Note, as an SEC-registered advisor, the Firm will rely on the qualified custodian(s) to send client's fee statements.

C. Client Responsibility For Third Party Fees

As payment for services rendered, CMIA receives the fees described in this Item 5. Nevertheless, clients may incur additional fees to affect any investment opportunity recommended by the advisor, including, but not limited to, the following: brokerage commissions, transaction fees, managerial fees, custodian fees, and any other fee imposed by a third party necessary to effectuate the investment transaction. Broker-dealers may charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). The amount of these commissions and/or transaction fees may vary depending upon a range of factors, which typically include the following: the broker-dealer/custodian utilized; the total value of regulatory assets under management held at the applicable custodian; the type of asset (e.g., equity, ETF, mutual fund, fixed income product). In addition, client accounts may invest in open-end mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e., management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by the Firm. Clients are responsible for the payment of all such third party fees. Those fees are separate and distinct from the fees and expenses charged by CMIA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

CMIA collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen (14) days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Where the Firm may request a fee in advance, the amount paid in advance will not be more than \$1,200 per client and 6 months in advance. A client has the right to terminate

any contract with CMIA without a penalty assessed by the Firm within five (5) business days after entering into the contract. If the client's advisory relationship with the Firm terminates, the client will pay the Firm only for that portion of the quarter during which the advisory contract was in effect. If the client paid CMIA in advance at the beginning of the quarter, CMIA will return to the client the portion of the fees for the time period that the advisory contract was not in effect. If the client did not pay CMIA in advance, the client will pay CMIA only for that portion of the quarter that the advisory contract was in effect. The cancellation of any contract may be accompanied by the payment of penalties or fees assessed by the custodian or other third party, and while these penalties or fees should not restrict the client's ability to terminate CMIA, the client should carefully review all account documentation before cancellation to determine any other costs or considerations related to the client's accounts and assets.

E. Outside Compensation For the Sale of Securities to Clients

The Firm is an asset-based fee investment management firm. The Firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned securities products for clients.

Michael Bucceri in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to CMIA clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised person receives compensation, CMIA will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase CMIA-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with CMIA.

Commissions are not CMIA's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Item 6: Performance-Based Fees and Side-By-Side Management

CMIA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CMIA provides advisory services for the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

- ❖ Charitable and Other Nonprofit Organizations, Including Nonprofit Corporations, Public Charities, Private and Community Foundations, and Organizations Maintaining Endowment Funds
- ❖ Employer-Sponsored Retirement Plans and Plan Sponsors, Including 401(k), 403(b), Pension, and Profit-Sharing Plans

There is no account minimum for any of CMIA's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

The Firm may use the following methods when considering investment strategies and recommendations.

- **Charting Review:** Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.
- **Fundamental Review:** A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

- **Technical Review:** A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.
- **Cyclical Review:** A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.
- **Economic Review:** An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, The Firm will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

- **Long-Term Purchases:** Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the

investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

- **Short-Term Purchases:** Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.
- **Strategic Asset Allocation:** Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

B. Material Risks Involved

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. The Firm does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover

in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller position sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Firm may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible

for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of our operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with The Firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisors and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any particular account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve its investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. The Firm and its representatives are not responsible to any account for losses unless caused by The Firm breaching its fiduciary duty.

Dependence on Key Employees. An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

C. Risks of Specific Securities Utilized

The Firm does not primarily recommend a particular type of security. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Common Stock investments, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): an ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index

or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by The Firm plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Credit Risk. Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also affect the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax

treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Private Placement Risk. For the private placement securities portion of a client's portfolio, we employ a number of different means and accesses multiple outside resources to provide for an appropriate level of due diligence in identifying various private placement and direct participation investment offerings that may be recommended to our clients. This may include sponsor financial reviews, attendance at sponsor provided due diligence meetings, attendance at industry sponsored due diligence conferences, access and review of third-party due diligence and review summaries, the hiring of our own due diligence counsel and review, consulting with other industry professionals as well as industry specialists. The due diligence process is ongoing and continual and may include the gathering of available information, such as: marketing materials, audited financial reports, sponsor and investment entity operating statements, profit and loss statements, balance sheets, offering memorandums, subscription agreements, annual reports, industry outlook reports, economic studies, and others.

Real Estate Investment Trust. A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Buffer ETFs. A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs, a buffer ETF will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF will also use a portfolio of options and derivatives in order to achieve the stated capped return ("cap") and limitation of losses ("buffer"). Most buffer ETFs have a stated outcome or holding period (typically a 3 month or 12-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs at any time after the beginning of the outcome or holding period or who liquidate their investments in these ETFs before the

end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF prospectus or prospectus supplement. Fund sponsors often post the anticipated cap on returns, buffers, and days remaining in the outcome period on the funds' websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF at any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such ETFs prior to the conclusion of the applicable holding or outcome period. At the end of an outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods. Investors should understand that buffer ETFs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF. Investors should consider the following implications before purchasing a buffer ETF:

- Exposure to the index is likely limited to price returns. Dividends and income are not included.
- Downside protection is not eliminated and is only "buffered". Accordingly, if a given buffer ETF has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
- The buffer ETFs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return than the stated cap. This cap is established to offset the costs of purchasing options to create the downside buffer, therefore the cap and buffer are inversely related. Thus, if investors require more downside protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.
- Due to the strategies employed these funds will generally exhibit a greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
- Because these buffer ETFs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.

Investors should also be aware that in addition to these risks unique to buffer ETFs, these products also face the same general risks associated with any ETF product. Please see the "ETF Risks, including Net Asset Valuations and Tracking Error" paragraph in this section above for more information regarding risks associated with ETFs.

Alternative Investments Risks. The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of

limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Michael Bucceri is a registered representative of Fortress Private Ledger.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CMIA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Albert Chen is Co-owner of Course Management Real Estate Partners, a Commercial Real Estate portfolio specializing in retail office space. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Course Management Investment Advisors, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of Course Management Investment Advisors, LLC in such individual's outside capacities.

Michael Bucceri is a registered representative of Fortress Private Ledger. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment advisor. CMIA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any CMIA representative in such individual's outside capacities.

Michael Bucceri is Co-owner of Course Management Real Estate Partners, a Commercial Real Estate portfolio specializing in retail office space. He is also a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment advisor. Course Management Investment Advisors, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Course Management Investment Advisors, LLC in their capacity as a licensed insurance agent.

D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

CMIA does not utilize nor select third-party investment advisors.

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

According to the SEC, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. CMIA and its representatives have a fiduciary duty to all clients. This fiduciary duty to clients is considered the core underlying principle of the Firm's Code of Ethics and represents the expected basis for all representatives' dealings with clients. The Firm has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

A. Code of Ethics

CMIA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CMIA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CMIA does not recommend that clients buy or sell any security in which a related person to CMIA or CMIA has a material financial interest. If any material financial interests arise, clients will be notified by the Firm.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CMIA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CMIA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CMIA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

In addition, the Code of Ethics governs personal trading by each employee of CMIA deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of the Firm are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor or its affiliates. CMIA collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CMIA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CMIA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CMIA will never engage in trading that operates to the client's disadvantage if representatives of CMIA buy or sell securities at or around the same time as clients. To ensure there is no potential disadvantage to the client, the Firm will either execute representatives' transactions within an aggregated trade as described in Item 12, below, or ensure the transaction is made after the client's transactions are finalized.

Client transactions always take priority to avoid front running and other manipulative practices. If a conflict is identified, it will be investigated and remedial actions will be taken.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CMIA has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment advisor to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into

account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, the Firm considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker-dealer;
- Financial responsibility of the broker-dealer;
- Confidentiality;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

The Firm evaluates the execution, performance, and risk profile of the broker-dealers it uses at least annually.

We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. CMIA is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Products and services available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides CMIA and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to

request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients Directly

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers
- Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon CMIA committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate

our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

Clients are encouraged to discuss any questions they have about this arrangement and its potential impact on the recommendations they receive.

1. Research and Other Soft-Dollar Benefits

While CMIA has no formal soft dollars program in which soft dollars are used to pay for third party services, CMIA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CMIA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and CMIA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CMIA benefits by not having to produce or pay for the research, products or services, and CMIA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CMIA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

CMIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

As stated above, the Firm recommends Schwab as the Qualified Custodian. However, clients may be serviced on a client- directed brokerage basis, where the Firm will place trades within the established account(s) at the Custodian designated by the Client, however the Firm does utilize a recommended Custodian and may not be able to obtain best execution outside of our recommended Custodian. The Firm will not be obligated to seek the lowest available transaction costs. These costs are determined by the Custodian the client selects.

B. Aggregating (Block) Trading for Multiple Client Accounts

CMIA may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a

combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. CMIA may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

C. Trade Error Policy

CMIA maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by CMIA will be borne or realized by CMIA.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CMIA's advisory services provided on an ongoing basis are reviewed at least annually by Michael Bucci, CCO, with regard to clients’ respective investment policies and risk tolerance levels. All accounts at CMIA are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Each client has a continuing obligation to notify the Firm in writing of any change in circumstances which may impact the client’s investment objectives. This permits client accounts to be given an additional review when the client undergoes any change in circumstances which may affect any previously implemented investments or impact the feasibility of the client’s investment objectives.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CMIA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client’s account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CMIA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CMIA's clients.

With respect to Schwab, CMIA receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For CMIA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to CMIA other products and services that benefit CMIA but may not benefit its clients' accounts. These benefits may include national, regional or CMIA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of CMIA by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist CMIA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of CMIA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of CMIA's accounts. Schwab Advisor Services also makes available to CMIA other services intended to help CMIA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to CMIA by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CMIA. CMIA is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non - Advisory Personnel for Client Referrals

CMIA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them. The Firm does not hold custody of any client accounts, other than the authority, after authorization from the client, to withdraw management fees directly from client accounts. The Firm will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian. Most individual client accounts will be maintained by Schwab (see Item 12).

While the Firm does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of the Firm to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. 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. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of the Firm's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact the Firm directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

CMIA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CMIA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. This authority will be granted by clients upon completion of the investment agreement. This authority allows the Firm and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives.

Other than agreed upon management fees, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account. The discretionary authority granted by the client to the Firm does not allow the Firm to direct the disposition of such securities or funds to anyone except the account holder.

Item 17: Voting Client Securities (Proxy Voting)

CMIA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CMIA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CMIA nor its management has any financial condition that is likely to reasonably impair CMIA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CMIA has not been the subject of a bankruptcy petition in the last ten years.