

Investment Management Consultants, Ltd.

www.imc-limited.com

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INVESTMENT MANAGEMENT CONSULTANTS LTD.

Cornerstone Building
2505 W. Alamo Ave. • Littleton, CO 80120

This brochure provides information about the qualifications and business of Investment Management Consultants, LTD (“IMC”). If you have any questions about the contents of this brochure, please contact us at 303.707.0360. 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. Our registration as an Investment Advisor does not imply any level of skill or training.

Additional information about IMC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material changes

Katherine A. Gengler is the Chief Compliance Officer for Investment Management Consultants, Ltd.

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Item 4 Advisory Business



RICHARD L. BEHR, JR., MBA, AIF[®], PRP[®]

President, Investment Management Consultants, Ltd.

Rich established Investment Management Consultants, Ltd in 1989 in order to cater to high net worth investors on a fee for service basis. For over 30 years, he has helped individuals, families and entrepreneurs create and manage their assets.

Mission

We are committed to building and maintaining our client's wealth. We use our professional expertise and our personal approach to understand each client's unique financial situation.

Advisory Services

- Investment Planning
- Tax Planning
- Estate Planning
- Risk Management
- Philanthropic Planning
- Retirement Solutions

Assets under Management

As of December 31, 2011, IMC had discretionary assets of \$400,000 and non-discretionary assets of \$44,320,000.

Item 5 Fees and compensation

IMC House-holding Fee Schedule

The fees below are charged to a client account by IMC. As a savings benefit to the client, fees are established or aggregated by household—extended/immediate family and related business enterprises. Fees are deducted from the clients' accounts on a quarterly basis in advance. If, for tax purposes, the client must pay the fee directly, a bill will be sent by IMC.



All fees are due and payable on the first day of the calendar quarter. An account holding a fixed-income investment for which accrued interest is due and payable at the time of the calculation of the Adviser's fee, will be charged a fee that includes accrued interest amounts as part of the assets under management in connection with the account.

If the client agreement is terminated before the last day of a calendar quarter, or the effective date of the account is any day other than the first day of a calendar quarter, the adviser fees will be prorated to reflect the number of days in the calendar quarter that the client agreement will be, or was, in effect. In the event the Agreement is terminated any day other than the last day of a calendar quarter, IMC will reimburse our client by an amount equal to the difference between (a) the fees previously paid to Adviser for such calendar quarter and (b) the fees Adviser is entitled to retain.

IMC does not provide publications or reports issued on a for fee subscription basis.

Fees are negotiable for Qualified 501(c)(3) non-profit organizations due to the non-profit nature of their work.

\$ 0 - \$100,000	1.50%
\$100,000 - \$250,000	1.25%
\$250,000 - \$500,000	1.15%
\$500,000 - \$1,000,000	1.10%
\$1,000,000 - \$1,500,000	1.00%
\$1,500,000 - \$2,000,000	.95%
\$2,000,000 - \$2,500,000	.90%
\$2,500,000 - \$3,000,000	.85%
\$3,000,000 - \$3,500,000	.80%
\$3,500,000 - \$4,000,000	.75%
\$4,000,000 - \$4,500,000	.70%
\$4,500,000 - \$5,000,000	.65%
\$5,000,000 +	Negotiable

Amount Invested = IMC Fee

IMC Signature Portfolios

Our Signature Portfolio accounts are for balances below under \$25,000 or clients who request personal asset management. The Portfolio is comprised of no transaction fee mutual funds, transaction fee mutual funds, index funds, ETF's (exchanged traded funds), stocks and bonds. Charles Schwab Institutional Brokerage Group is the custodian for this program, additional information can be found in the section titled "Brokerage Practices". IMC offers its services for a fee representing an hourly charge or a percentage of assets under management.

AMOUNT INVESTED	TRADE FEES**	IMC Fee*
Less than \$500,000	\$12.95 - \$49.95	+IMC Fee
\$500,000 to \$999,999	\$12.95 - \$49.95	+IMC Fee
\$1,000,000 to \$1,999,999	\$8.95 - \$49.95	+IMC Fee
\$2,000,000 to \$3,999,999	\$8.95 - \$49.95	+IMC Fee
Over \$4,000,000	\$8.95 - \$49.95	+IMC Fee

* See IMC Fee Schedule

** Mutual Fund trade fees apply to funds not listed on the NTF (no-transaction fee) list. Fees for transaction fee funds are \$31.00-49.95. Household assets do not apply. The charge depends on the particular mutual fund.

** ETFs "exchange traded funds" trade like an equity product. Trade fees apply to all buys and sells. Clients with over \$1,000,000 in household assets, there is a flat \$8.95 trade fee. For accounts under \$1,000,000: If client is enrolled in e-confirms and e-statements, trade fees are less. In addition trade fees for buys or sells on shares over 1000 are .015 in addition to the trade fee.

Wrap-Fee Programs:

Accounts valued at \$25,000-\$75,000, IMC may utilize wrap-fee programs managed by Hanlon Investment Management and/or Curian Capital.

Hanlon Mutual Fund Wrap-Fee Program Schedule:

2.20% per year on the first \$499,999
1.70% per year on the next \$500,000 - \$999,999
1.20% per year on the next \$1,000,000 and above

Non-transaction fee funds are utilized. In addition to above fees clients will be subject to internal fees and expenses associated with mutual funds held in the account. The IMC fee is not charged on Hanlon Accounts.

Curian Capital Schedule:

Custom Style Portfolio Accounts

The following is the investment advisory portion of the Curian Total Program Fee:

Tier	Moderate Maximum Growth ¹	to Conservative Moderate Conservative	to Very Conservative	IMC Fee
First \$99,999	0.85%	0.75%	0.40%	+ IMC Fee
Next \$150,000	0.75%	0.65%	0.40%	+ IMC Fee
Next \$250,000	0.65%	0.55%	0.25%	+ IMC Fee
Next \$500,000	0.55%	0.50%	0.20%	+ IMC Fee
Next \$1,000,000	0.50%	0.45%	0.12%	+ IMC Fee
Next \$3,000,000	0.40%	0.35%	0.09%	+ IMC Fee
Above \$5,000,000	0.30%	0.25%	0.06%	+ IMC Fee

In addition to the above schedules, Custom Style Portfolio accounts are subject to a clearing and custody charge of up to 0.40%. Additional transactional charges, including custodial set-up and termination fees, may apply. See the Asset Management Services Agreement (AMSA) and Brokerage Services Agreement (BSA) for details.

¹ Applies to the Tactical Advantage 35, Tactical Advantage 60 and Tactical Advantage 75 Strategies

Cash Management Program Accounts

The following is the investment advisory portion of the Curian Total Program Fee:

Tier / FDIC-Insured MMDA Program* / Check Writing Program*

First \$99,999 = 0.40% / 0.40%
Next \$150,000 = 0.40% / 0.40%
Next \$250,000 = 0.25% / 0.25%
Next \$500,000 = 0.12% / 0.12%
Next \$1,000,000 = 0.12% / 0.12%
Next \$3,000,000 = 0.09% / 0.09%
Above \$5,000,000 = 0.06% / 0.06%

In addition to the above, Cash Management Program accounts are subject to a 0.30% clearing and custody charge.

Separately Managed Accounts:

As an account grows to a threshold of \$100,000, we may offer a client a Separately Managed Account program (“SMA”). These accounts may be custodied at either Charles Schwab, State Street Bank (Exeter Trust Company) or Curian Capital.

Account minimums required by SMA Managers vary depending on the Manager. Fees charged by the Custodian are in addition to fees charged by SMA account managers.

To calculate the total fee for a given strategy, add the aforementioned fee to the program fee. See the program fee for the particular SMA listed below to calculate cost.

Manager Direct: SMH Bond Portfolios

Amount Invested + Program Fee + IMC Fee

AMOUNT INVESTED	PROGRAM FEE	IMC Fee*
Less than \$250,000	.15	+IMC Fee
\$250,000 – \$499,999	.15	+IMC Fee
\$500,000 – \$999,999	.15	+IMC Fee
\$1,00,000 – \$1,999,999	.15	+IMC Fee
\$2,000,000 – \$2,999,999	.15	+IMC Fee
\$3,000,000 – \$3,999,999	.15	+IMC Fee
\$4,000,000 - \$4,999,999	.15	+IMC Fee
\$5,000,000 and up	.15	+IMC Fee

* See IMC Fee Schedule

Charles Schwab Transaction Based Pricing for Bond Accounts: \$25.00 / Trade plus Program fee and IMC fee

Schwab asset based fees have a minimum annual charge of \$500. Bond accounts are priced using the transaction based schedule. The cost is \$25.00 per trade in lieu of the asset based fee. IMC also pays .15 basis points fee to Champion Capital for bond portfolios

Champion Capital Research (“CCR”) ETF/Mutual Fund Program

Amount Invested + Schwab ABP + Program Fee + IMC Fee

AMOUNT INVESTED	Schwab ABP*	PROGRAM FEE	IMC Fee*
\$75,000 - \$250,000	.26	.45	+IMC Fee
\$250,000 – \$499,999	.26	.45	+IMC Fee
\$500,00 – \$999,999	.19	.45	+IMC Fee
\$1,000,000– \$1,999,999	.15	.45	+IMC Fee
\$2,000,000– \$2,999,999	.10	.45	+IMC Fee
\$3,000,000– \$3,999,999	.10	.45	+IMC Fee
\$4,000,000 - \$4,999,999	.10	.45	+IMC Fee
\$5,000,000 and up	.10	.45	+IMC Fee

* See IMC Fee Schedule

The above portfolios require a minimum initial investment of \$75,000 for Global and \$100,000 for all models.

Minimum annual custodial ABP Fee (asset based pricing) is \$350. Schedule Name BT350A

SMA Managed Stock Portfolios (Schwab-Access)

Amount Invested + Custody and Program Fee + IMC Fee*

AMOUNT INVESTED	CUSTODY AND PROGRAM FEE	IMC Fee*
Less than \$250,000	1.00	+IMC Fee
\$250,000 – \$499,999	.85	+IMC Fee
\$500,000 – \$999,999	.85	+IMC Fee
\$1,000,000 – \$1,999,999	.80	+IMC Fee
\$2,000,000 – \$2,999,999	.75	+IMC Fee
\$3,000,000 - \$3,999,999	.70	+IMC Fee
\$4,000,000 - \$4,999,999	.65	+IMC Fee
\$5,000,000 and up	.65	+IMC Fee

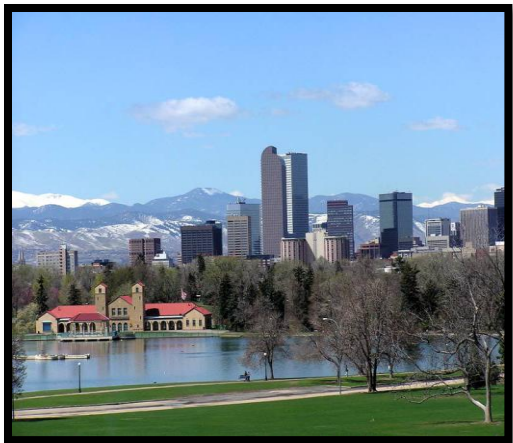
* See IMC Fee Schedule

Managed Multi-Asset Class Portfolios (Manning & Napier)

	Service Charge	
Investment Management Fee <i>Manning & Napier</i>	Tier 1: Accounts Below \$500,000	Tier 2: Accounts \$500,000 or more
	1.25% The First \$250,000 1.00% The Remainder over \$250,000	0.85% The First \$2,000,000 0.60% The Remainder over \$2,000,000
Custodian Services Schedule of Fees <i>Exeter Trust Company</i>	For Basic Service: \$1.25 per thousand (.125%) on the First 3 million of Market Value \$1.00 per thousand (.10%) on the Next 3 million of Market Value \$0.80 per thousand (.08%) on the Next 4 million of Market Value \$0.50 per thousand (.05%) of Market Value over \$10 Million	
Financial Advisory Fees	See IMC Fee Schedule	

Exeter Trust Company charges a minimum annual charge of \$400.00.

Manning & Napier has a minimum annual fee of \$3,125.00 per account.



Item 6 Performance-based fees and side-by-side management

IMC does not charge performance-based fees.

Item 7 Types of clients

IMC requires a minimum investment of \$100,000, but will consider smaller accounts that are part of a larger family group. We provide services primarily to individual wealth management clients, their personal retirement accounts, trusts, educational and individual accounts. We may from time to time, provide wealth management

services to non-profit organizations and closely held businesses.

Item 8 Methods of analysis, investment strategies and risk of loss

How We Work With Clients

We work with a holistic approach to accumulate, preserve and retain wealth. We then work to pass it to successive generations by creating and implementing strategies tailored to an individual's unique set of goals.

Our Process

- 1) Analysis of goals
- 2) Gather relevant information
- 3) Analyze the information
- 4) Develop a financial plan
- 5) Implement the strategies in the plan
- 6) Monitor implementation and regular review of the plan

Underlying portfolio analytics are derived from Morningstar Office and Research. This capability gives us the capacity to monitor risk and return against a client's progress.

Client accounts are custodied at Charles Schwab and Company, State Street Bank (Exeter Trust Company) or Curian Capital. These custodians execute all trades and receive compensation for that service. The custodian, acting as a third party, will update the client on the value of all assets through monthly statements. This reporting is direct to the client from the custodian. All trades, wire transfers, etc. are confirmed by the custodian and can be monitored by the client online.

We will work with or arrange other professionals for complex tax, risk based and estate planning issues.

Material Risks:

Currently, we only engage a non-discretionary basis with our clients. The client has the final determination of portfolio risk and expected return.

There are several material risks with most investment strategies and they are:

- Market Volatility Risk: Investments will go up and down in value. This risk can be measured by standard deviation
- Liquidity Risks: Certain investments may not be immediately liquid
- Interest Rate Risk: Certain investments may decline with rising interest rates
- Longevity Risk: Investments are volatile and consequently the client may not be able to wait for values to return if liquidity or cash flow is needed
- Mortality Risk: A client may out-live their money
- Purchasing Power Risk: Inflation may erode the purchasing power of certain investments
- Credit Risks: Bonds have a credit risk or a default risk
- Tax Risks: The type or nature of taxes on gains or losses are an important part of any investment decision.

Any one of these risks individually or in tandem with another may materially affect the outcome of any investment strategy. All of these risks should be seriously considered prior to investing.

Item 9 Disciplinary Information

Please see FINRA's Broker Check Report to access disciplinary information. You may access that report through the following link: <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

Mr. Behr was involved in civil litigation with a client. The matter was resolved through a non-disclosure agreement and dismissed with prejudice.

Neither the Firm nor Mr. Behr has been involved in a criminal action in a domestic, foreign or military court of competent jurisdiction.

Neither the Firm nor Mr. Behr has been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither the Firm nor Mr. Behr has been involved in a self-regulatory organization proceeding.

Item 10 Other Financial Industry Activities and Affiliations

Richard L. Behr, Jr. is registered representative of Financial Telesis, Inc., a broker dealer based out of California. The nature of business with Financial Telesis, Inc. is retirement plan advisory service.

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

IMC maintains a Code of Professional Conduct and Code of Ethics ("Code") that provides guidance to its employees for carrying out their responsibilities on behalf of the Firm and observing the highest standards of ethical conduct. Adherence to the Code is a condition of each employee's employment.

Activities covered under the Code include: conflicting activities, prohibited activities, compliance with laws, rules, regulations and policies, research reports, and investment recommendations and actions.

Each Access Person of the Firm, as defined under Rule 204A-1 of the Investment Advisers Act of 1940, must provide initial and annual holdings report to the Chief Compliance Officer (“CCO”). All covered transactions must be reported to the CCO by receipt of the confirmation or monthly statement. Each holding report and covered transactions will be reviewed on a periodic basis, which shall be at least annually, in light of covered securities purchased or sold by the Firm for patterns of trading activity that evidence a possible violation of the Code. All Access Persons must obtain approval before acquiring any securities offered in connection with an IPO or Limited Offering.

The CCO will at least annually, and on an as-need basis, evaluate the Code. A copy of the Code is available upon request by a client or prospect.

IMC does not recommend or own any securities which IMC or Mr. Behr has a material financial interest. IMC and its related persons may invest in securities that it recommends to its clients. A list of such investments is available upon request. Such investments are generally limited to publicly traded issues with the majority of such investments being made in stocks, bonds, mutual funds and ETF’s. Buying and/or selling securities also recommended to clients must be consistent with the following policies and procedures:

Unless specifically defined in IMC procedures (summarized below), none of IMC’s associated persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the associated person), or for trust for which the associated person serves as trustee or in which the associated person has a beneficial interest (collectively “covered persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of IMC’s clients.



When IMC is purchasing or considering for purchase or sale any security on behalf of a client, no covered person may effect a transaction in that security prior to the completion of the purchase or sale or until a decision is made not to purchase or sale a security.

The foregoing policies and procedures are not applicable to (a) transaction effected in any account over which neither IMC nor any advisory representative of IMC has any direct or indirect influence or control (b) transactions in securities that are: direct obligations of the Government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of IMC’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. IMC will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, IMC also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by IMC or any of its associated persons.

Item 12 Brokerage Practices

Factors that IMC considers in recommending current custodial relationships to clients include: their respective strength, reputation, execution, pricing, research, and service. State Street Bank (Exeter Trust Company), Curian Capital and Charles Schwab enable IMC to obtain no-load mutual funds, transaction funds, no transaction funds, exchange traded

funds, bonds and stocks. State Street Bank (Exeter Trust Company), Curian Capital and Schwab charge commission rates that are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by State Street Bank (Exeter Trust Company), Curian Capital and Schwab may be higher or lower than those charged by other broker/dealers. In return for effecting securities transactions through State Street Bank (Exeter Trust Company), Curian Capital and/or Schwab or any other designated broker-dealer or custodian, IMC may receive certain investment research products and/or services that may be obtained by IMC will generally be used to service all of IMC's clients.



The brokerage commissions, and/or transaction fees, charged by State Street Bank (Exeter Trust Company), Curian Capital and Schwab or any other designated broker/dealer are generally exclusive of, and in addition to, IMC's investment management fee, unless otherwise stated in the client's agreement. Although the commissions paid by IMC's client shall comply with IMC's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where IMC determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker/dealers' services; including the value of the research provided, execution capability, commission rates, and responsiveness. Accordingly, although IMC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client account transactions.

IMC does not aggregate client transactions. Notwithstanding the above, if a client chooses to utilize a separately managed account, such programs may aggregate trade orders for its clients. Clients should refer to the Form ADV or other information provided by the program's adviser for more information regarding their trade aggregation policies.

IMC does not execute directed brokerage transactions.

Item 13 Review of Accounts

IMC conducts at least an annual review of client's accounts. IMC will perform a review any time at the request of the client. The following is a sample agenda:



Annual Review Meeting Agenda

Confirmation of Goals

- Any Changes in Personal Situation (birth, death, divorce, retirement?)
- Review Investment Objectives

Economic & Market Overview

Performance Review

- Review IPS
- Review Performance is in line with goals on IPS
- Achieving Desired Goals?

Recommendations

- Rebalance Portfolio
- Asset Allocation Change to further achieve performance goals or personal needs
- New Money Managers
- Held Away Assets - in line with Goals & Objectives?

Materials to Bring:

- Form 1040
- Held Away Asset Statements (401k, Bank, Real Estate)

At least quarterly, clients are provided with account reporting and billing statements. The reporting system is currently Advent/Axsys, with a conversion to Morningstar Office in the second quarter of 2012. The following is a list of current reports received by IMC clients:

- Client Register – a listing of all accounts & their balances for the previous quarter.
- Client Performance – a listing of account performance year-to-date & quarter-to-date net of fees. Separate reports are provided for the aggregate family group as well as each account individually.
- Client Appraisal – a listing of the holdings for each account in the family group.
- Realized Gains & Losses – delivered annually for non-Qualified accounts and shows information for tax reporting purposes and supplements the 1099 provided to the client by the custodian. Separate reports are provided for the aggregate family group as well as each account individually.

Item 14 Client referrals and other compensation

If a client is introduced to IMC by a Solicitor, IMC may pay that Solicitor a referral fee in accordance with the requirement of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from IMC's investment management fee, and shall not result in any additional charges to the client that was referred. If the client is introduced to IMC by an unaffiliated Solicitor, the Solicitor shall provide the client with a copy of IMC's Form ADV Part II and a copy of the disclosure statement between IMC and the Solicitor. This disclosure contains the terms and conditions of the solicitation arrangement, including compensation. Any affiliated Solicitor of IMC shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of IMC's Brochure at the time of solicitation.

IMC has entered into agreement with several outside parties in order to receive client referrals, and to share the fees as to compensation for those referrals. IMC will not charge advisory clients, introduced by an outside party, fees or costs greater than the fees or costs IMC charges its advisory clients who were not introduced by outside parties. IMC agrees to pay outside parties twenty-five percent (25%) of the advisory fee charged on referred clients, as long as the outside parties service the clients in the matter than IMC services and maintains its other advisory clients. If the outside party does not service the clients, IMC will take over servicing the client, and will pay the outside party twenty-five percent (25%) of the first three year's advisory fee. We may also pay fifty percent (50%) compensation to an outside party if that said party is more involved in the client's investments and does the servicing of that client. This is an ongoing fee as long as outside party provides services to the referred client. The fee shall be is as follows:

Advisory Fees

Percentage

\$0 to \$2,999,999

40%

\$3,000,000 to \$4,999,999

60%

\$5,000,000 and up

Negotiable

Sub-Advisors/Solicitors that have referred clients to IMC receive a .50% per annum fee reduction on their own personal investment account(s).

Periodically, IMC may co-sponsor seminars and events for clients and prospects at which third party managers may speak and furnish sales material. Costs for such events, e.g., room rental, food, media advertising, etc., may be shared. In no case will IMC charge or pay a co-sponsor (or accept any payment, in consideration or accommodation from a sponsor) for presenting or participating in any such seminar or event.

Item 15 Custody

IMC does not custody client assets. We utilize qualified custodians – Charles Schwab & Co., Exeter Trust Company & Curian Capital. Clients receive monthly statements direct from these custodians. These account statements should be reviewed and we urge you to compare the statements you receive from them to the statements you receive from IMC. Please notify us if you find discrepancies between these two documents.

Item 16 Investment Discretion

IMC maintains limited power of attorney in certain client accounts held at the custodial broker dealers. The limited power of attorney authorizes IMC to purchase and sell securities without obtaining prior permission to execute the transactions. All transactions are executed in accordance with the client's investment objectives that have been discussed and agreed upon with IMC and client.

Item 17 Voting Client Securities

At all times, IMC has a duty of care to its clients. IMC does not retain voting authority over its clients' proxy voting and has left the voting authority to its clients. All voting ballots will be sent directly to the client from the custodian. Please notify us if you have questions regarding these documents.

Item 18 Financial Information

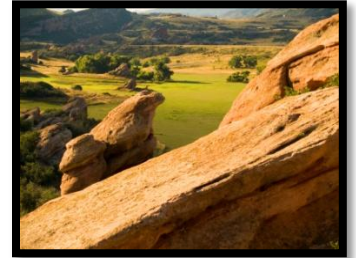
IMC does not bill any clients more than \$1200 in prepaid fees more than 6 months in advance.

IMC has not been the subject of a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisors

RICHARD L. BEHR, JR., MBA, AIF[®], PRP[®]

President and Wealth Management Advisor of Investment Management Consultants, Ltd.



Rich established Investment Management Consultants, Ltd in 1989 after 12 years as a Brokerage Manager for Integrated Resource/Royal Alliance. In starting IMC, Ltd, his goal was to cater to high net worth investors on a fee for service basis.

Including and prior to Rich's tenure as a Brokerage Manager, his duties included operational responsibilities and Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) compliance for a large brokerage operation. He started his financial services career with an insurance company as a junior actuary developing Defined Benefit Pension Plans for the closely-held corporate market.

Rich completed his undergraduate degree in Finance at St. Francis College of Loretto. He earned a Master's degree in Finance with an Emphasis in Securities Analysis at the University of Colorado and has completed postgraduate studies at the Wharton School of Economics and Rice University. He has been an arbitrator and industry expert for NASD/FINRA. Rich is a member of the American Society of Pension Professionals and Actuaries (ASPPA) where he has been a lecturer on pension related subjects. Rich is currently completing his QPRC[®] through the ASPPA organization. In addition, he has acquired his CFP[®] designation (inactive) and has been awarded his AIF[®] designation which is the first and only designation that illustrates knowledge and competency in the area of fiduciary responsibility. Rich also holds a PRP[®] designation, the industry benchmark for measuring retirement sales and service expertise.

Rich is a member in good standing of the Economic Development Group for the South Metro Denver Chamber of Commerce and the State of Colorado, where he is the co-chair of the Business Leaders for Responsible Government & serves on the Legislative Action Committee. He also briefly served on the Chamber's Health Care Task Force.

Refer to Item 5 for information regarding Fees and Compensation.

Refer to Item 9 for information regarding Disciplinary Disclosure.

Refer to Item 10 for information regarding Financial Industry Activities and Affiliations