

## Introduction

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**WCM Investment Management, LLC** (our “firm” “us”, “we”) is an investment adviser registered with the Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ. It is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

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To our *retail investors*, we offer discretionary investment advisory services for the following account types: Separately Managed Accounts (which includes those obtained through Wrap Programs), Mutual Funds, and Private Funds (if you meet certain qualifications).

**Authority:** Unless you limit our authority in writing, when you invest with us, you give us full discretion to make the following determinations without your pre-approval: (1) which securities and their amounts to buy or sell; (2) the prices at which to buy or sell those securities, which may include dealer spreads or mark-ups and transaction costs; (3) for non-directed brokerage accounts, the broker or dealer we use to buy or sell those securities; and (4) the commission rates those brokers charge.

**Monitoring:** As part of our standard services, we monitor your investments for compliance with stated investment guidelines and restrictions. Depending on your account type, this includes regular reviews of cash positions, pre-trade compliance checks, weekly post-trade and model drift comparisons, monthly peer-performance comparisons, and annual reviews of performance and objectives.

**Limitations & Minimums:** We will only invest your money in equity securities. To invest with us, you will need to sign an investment management agreement and other related documents. We have investment minimums that differ depending on your account type: Separately Managed Account - \$10 million; Wrap - \$100,000-\$250,000 (as determined by the platform); Mutual Fund - \$25,000 / \$100,000 (as determined by the Mutual Fund Class); and Private Fund - \$5 million. So long as it’s fair to other clients, we can reduce or waive the minimum requirements on a case-by case basis.

Additional information about our advisory services is in the *Advisory Business* and *Types of Clients* sections of our Firm Brochure, which is available online at (<https://adviserinfo.sec.gov/firm/brochure/104702>.)

### Questions to ask us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## What fees will I pay?

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**Principal Fees:** You will pay us an asset-based fee: an advisory fee based on the value of your total assets we manage. The fee is assessed and billed quarterly. The more of your assets we manage, the more you will pay us in management fees. That means we have an incentive to encourage you to increase the assets in your account. Wrap programs bundle advisory fees with other transactions costs (broker fees and custody fees), so these will look higher than other account types. Asset-based fees associated with wrap fee programs include most transaction costs, and fees to the broker dealer or bank that has custody of these assets, and therefore are higher than a typical asset based advisory fee.

***Other Fees and Costs:*** Depending on your account type, you may pay additional fees and costs, such as custodian, transaction, legal, tax, audit, and other fund-related expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information about our fees is in the *Fees and Compensation* section of our Firm Brochure (<https://adviserinfo.sec.gov/firm/brochure/104702>)

*Questions to ask us:*

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

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***When we act as your investment adviser,*** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means: 1) there is an incentive for employees to buy or sell securities that are also recommended to clients; 2) we have an incentive to favor accounts that pay a performance-based fee because this could increase our management fees; 3) we pay unaffiliated third parties to solicit clients for us and remit a portion of the solicited clients' fees to those solicitors.

Additional information about our conflicts of interest and how we address these can be found in our Firm Brochure (<https://adviserinfo.sec.gov/firm/brochure/104702>.)

*Questions to ask us:*

- *How might your conflicts of interest affect me, and how will you address them?*

***How do your financial professionals make money?***

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We pay our financial professionals a base salary, a discretionary bonus, revenue share, and possible equity ownership. The following factors are taken into consideration when determining their compensation: the amount of client assets they service; the product sold (i.e., differential compensation); product sales commissions; and revenue the firm earns from the financial professional's advisory recommendations. This creates a conflict of interest as financial professionals have an incentive to drive profits and sales.

***Do you or your financial professionals have legal or disciplinary history?***

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No, our firm and financial professionals do not have any legal or disciplinary history to disclose. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple tool to learn more about our firm and financial professionals.

*Questions to ask us:*

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

***Additional Information***

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You can find additional information regarding our investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD # 104702. You may also contact our firm at **949-380-0200** to request up-to-date information and obtain a copy of this *Relationship Summary*.

*Questions to ask us:*

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?