

## 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, and we feel that it is important for you to understand the difference. 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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We offer investment advisory services on a discretionary basis to *retail investors* through the following vehicles: Separately Managed Accounts (which includes Wrap Programs), Mutual Funds, and Private Funds.

**Authority:** When you establish a relationship with us to invest your assets, you give us discretionary authority to make the following determinations without obtaining your consent: (1) which securities to buy or sell; (2) the total amount of securities to buy or sell; and (3) the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs. Depending on the investment vehicle you chose, we may also determine: (4) the broker or dealer through whom securities are bought or sold; and (5) the commission rates at which securities transactions for the account are effected. Our discretionary authority is subject to conditions imposed by either a written advisory agreement, or the terms of the applicable fund documents.

**Monitoring:** As part of our standard services, we monitor your investments for compliance with stated investment guidelines and restrictions. Such reviews include daily 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 only provide investment advice with respect to equity securities. You can establish a relationship with us with an investment advisory agreement or the appropriate fund subscription documents. Our minimum investment requirements differ by vehicle: 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. We may, however, at our sole discretion, reduce or waive the minimum account size 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:** Separately managed accounts, Mutual Funds and Private Funds will pay an advisory fee based on the value of your total assets managed by our firm. The more assets there are in your account, the more you will pay in fees, and our firm has an incentive to encourage you to increase the assets in your account. 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 the investment vehicle you choose, you may pay additional fees and costs, such as custodian, transaction, legal, 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, which is available online at <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. For example, there is an incentive for us to favor accounts that pay a performance-based fee because this could result in higher fees received by us.

Additional information about our conflicts is in our Firm Brochure, which is available online at <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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Our financial professionals' compensation is comprised of a base salary, 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 and disciplinary history to disclose. Please visit [Investor.gov/CRS](http://Investor.gov/CRS), for a free, 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?