



## **Form ADV Part 2A – Brochure**

### **Archer Investment Management, LLC**

**4411 Authentic Drive  
Austin, Texas 78731**

**(800) 840-5946**

**[www.ArcherIM.com](http://www.ArcherIM.com)**

**CRD #: 146852**

**February 2024**

This Brochure provides information about the qualifications and business practices of Archer Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 840-5946 or [Rich@ArcherIM.com](mailto:Rich@ArcherIM.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.

Archer Investment Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about that adviser which you use to determine whether to hire or retain them.

Additional information about Archer Investment Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.ArcherIM.com](http://www.ArcherIM.com). The SEC's web site also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of Adviser.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge upon request. Currently, our Brochure can be requested by contacting Richard Archer, CFA, CFP, MBA, President at (800) 840-5946 or [Rich@ArcherIM.com](mailto:Rich@ArcherIM.com).

## Form ADV Part 2A – Brochure

### *Item 2 – Material Changes*

---

The last annual update of this brochure was on March 3, 2023. Material changes that have occurred since that update are as follows:

Due to the acquisition of TD Ameritrade, Inc. (“TD Ameritrade”) by Charles Schwab & Co., Inc. (“Schwab”), we have updated this brochure to remove references to TD Ameritrade as custodian.

We offer a subscription model which includes everything that we offer except investment selection and management. See Items 4 and 5.

We no longer offer financial planning at an hourly rate.

We have a \$500,000 account minimum for initiating a new client relationship. See Item 7.

## ***Item 3 – Table of Contents***

---

Item 1 – Cover Page .....	1
Form ADV Part 2A – Brochure .....	3
Item 2 – Material Changes .....	3
Item 3 – Table of Contents.....	4
Item 4 – Advisory Business .....	5
Investment Services.....	5
Our Investment Philosophy .....	5
Statements and Reports .....	6
Additional Services .....	6
Assets Under Management .....	7
Item 5 – Fees and Compensation .....	7
Item 6 – Performance-Based Fees and Side-By-Side Management .....	8
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information .....	10
Item 10 – Other Financial Industry Activities and Affiliations .....	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	10
Item 12 – Brokerage Practices .....	11
Selection of Brokers.....	11
Research and Other Soft-Dollar Benefits.....	12
Brokerage for Client Referrals .....	13
Directed Brokerage.....	13
Order Aggregation .....	13
Item 13 – Review of Accounts.....	13
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody .....	14
Item 16 – Investment Discretion .....	14
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information.....	15

## ***Item 4 – Advisory Business***

---

Archer Investment Management, LLC (“AIM,” “we,” “us,” “our”) is an independent, fee-only registered investment advisor (“RIA”) that accepts its responsibility as a fiduciary to put the interests of clients first. Richard Archer is the principal owner of AIM. All portfolios are managed on a discretionary basis only. All advisors adhere to the Code of Ethics and Professional Conduct set forth by the CFA Institute.

We strive to understand the unique goals and requirements of each client. In doing so, we design customized investment solutions to fulfill each client’s specific liability or funding needs. From the very beginning, our objective is to apply the strategies and ideas provided many large institutional investors to the management of our clients’ portfolios.

Richard Archer, CFA, CFP, MBA launched Archer Investment Management, LLC in April 2008 with the goal of bringing institutional-level sophistication to individuals and nonprofit organizations. Richard Archer spent much of his career working with very large, complex institutional portfolios, and he translates these skills to AIM clients.

### **Investment Services**

Our goal is to deliver institutional-grade investment practices and guidance to individual investors and nonprofits. Our approach is to build a prudent investment process around an Investment Policy Statement (“IPS”) that focuses on each client’s investment objectives, time frame, and comfort with risk. This philosophy is designed to achieve long-term investment goals and is based on five core principles.

1. Analyze each client’s current position.
2. Formalize each client’s IPS.
3. Implement each client’s IPS.
4. Diversify and allocate each client’s portfolio.
5. Monitor, supervise, and adjust each client’s portfolio pursuant to market changes.

Our process is a disciplined, continuous cycle of planning, implementing, monitoring, and refining—a cycle we believe helps to ensure success in attaining each client’s overall financial objectives.

### **Our Investment Philosophy**

AIM provides personalized investment advice for high-income professionals and successful families. Each client will receive customized investment strategies based on his or her specific circumstances and goals — and will always understand how those strategies work after discussion and explanation by AIM. Each client’s customized client website will clearly show exactly his or her portfolio’s returns and its ongoing progress toward the client’s financial goals; our communications line is always open whenever a client has questions.

Along with creating each client’s financial plan, our other focus is on developing the investment portfolio that will help each client reach his or her goals. Our investment approach is disciplined, unemotional, and highly diversified and AIM favors objective advice to “hot stocks” of the moment.

Clients have the ability to tailor their portfolios to their needs. For instance, socially responsible and higher risk investment portfolios can be built upon request.

## Statements and Reports

Charles Schwab & Co., Inc. (“Schwab”) is the custodian of most of AIM’s client accounts. Each month, Schwab sends each client a statement detailing the current positions and valuations. In addition, trade confirmations are sent by Schwab when AIM conducts a trade in an account. At the end of the year, all clients receive Forms 1099 for their taxable accounts and trade reconciliation statements on non-taxable accounts.

The Schwab Alliance website offers an array of daily print-on-demand reports that clients can download. Most clients elect to receive statements and confirmations by email rather than by regular mail.

Clients can also log in to their investment management portal at any time to view the net, *after-fee* performance of each account over various time periods.

## Additional Services

In addition to investment management, we can assist clients with the following.

- Transferring and consolidating assets
- Comprehensive financial planning
- Investment consultation
- Estate planning
- Retirement planning
  - 401(k) and 403(b) rollovers and investment selection
  - Traditional and Roth IRAs
  - ORP and TSA plan management
  - Portfolio income generation
- Education funding
  - 529 plans and other savings vehicles
- Executive compensation
  - Stock options
  - Concentrated stock holdings
  - Deferred compensation
- Small business retirement plans
  - Individual 401(k)s
  - Personal Defined Benefit Plans
  - Qualified Retirement Plans
  - SEP IRAs
  - SIMPLE IRAs
- Financial life events such as inheritances, home purchases, etc.

We offer a subscription model which includes everything that we offer except investment selection and management.

## **We do not participate in wrap fee programs.**

### **Assets Under Management**

As of December 31, 2023, assets under management and number of accounts totaled:

	<b>U.S. Dollar Amount</b>	<b>Total Number of Accounts</b>
Discretionary:	(a) \$ 229,565,181	(d) 904
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 229,565,181	(f) 904

### ***Item 5 – Fees and Compensation***

---

AIM is compensated by our clients through a monthly investment management fee that is based on a percentage of the net asset value, or total assets minus liabilities, of the account and will generally range from 0.15% to 1.00% of assets under management per year, depending on the size and complexity of the account. Trades will not be placed in all client portfolios every month, but AIM will still charge the ongoing management fee. Certain legacy accounts will be billed quarterly for the management fee.

The net asset value of securities in the account shall be calculated using the average daily balance on the largest securities exchanges or over-the counter market, as applicable. Fees are payable within thirty (30) days following the end of each month. Fees and services are negotiable and can be waived under any circumstances in AIM's sole discretion. Fees for our subscription model include a start-up fee followed by an ongoing monthly fee. Additional work out of scope is offered on an hourly basis. The actual fees will be disclosed at the beginning of the relationship and are negotiable.

The specific manner in which fees are charged by AIM is established in a written Investment Management Agreement between AIM and each client. Clients will be billed in arrears each calendar month, or each quarter for certain legacy clients. Clients authorize AIM to directly debit fees from client accounts. The monthly or quarterly invoices we provide clients include the fee calculation formula, amount of assets the fees are based upon, and the time periods covered by the fee and are sent to clients before fees are deducted from their accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar month (or quarter with the exception of very small contributions and withdrawals). Accounts initiated or terminated during a calendar month or quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable.

Clients' average management fee will be reduced by AIM by "householding" their investment accounts. For example, a household could have multiple account types, including brokerage, retirement, trust, and otherwise, and AIM will aggregate all account balances for purposes of calculating the investment management fee according to the aforementioned fee range.

AIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that will be incurred by the client. Clients will incur charges imposed by custodians, brokers, third parties (such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees), digital assets exchanges, if applicable, and other fees and taxes on brokerage accounts and securities and other asset transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to AIM's fee, and AIM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that AIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

AIM uses Pontera, an online platform, to directly manage client 401ks, 403bs, and other employer-based retirement plans. The client securely logs into the site and allows AIM to manage the accounts without taking custody of the assets. Pontera charges AIM a percentage of assets under management annually. The client does not pay extra for this service.

None of our employees receive (directly or indirectly) any compensation for the sale of securities or other products.

## ***Item 6 – Performance-Based Fees and Side-By-Side Management***

---

AIM does not charge any performance-based fees, i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client.

## ***Item 7 – Types of Clients***

---

AIM provides portfolio management services to individuals (including high net worth individuals), charitable institutions, foundations, and endowments. AIM has a \$500,000 account minimum for initiating a new client relationship. In other words, the total value of all accounts under management must total at least \$500,000 at the time of initial client engagement. AIM reserves the right to waive this account minimum in its sole discretion.

## ***Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss***

---

AIM's strategy is built for those who desire low-fee, tax-efficient portfolio management that pays special attention to risk control. Our firm's proprietary strategy employs a diversified and disciplined approach to protecting clients' assets. We generally invest in publicly traded stocks, mutual funds, exchange traded funds ("ETFs"), and bonds. Each client's portfolio will vary based on the acceptable risk and the size of the portfolio. Portfolios typically hold investments such as domestic and international stocks, bonds, commodities, Digital Assets and hedge funds. There will be no direct investment in hedge funds. When utilized, ETFs and mutual funds will be used for exposure to these investments.



Our firm believes the market is the best gauge of an investment's value and we aim to limit risk through diversification. When you have the appropriate asset mix, relatively low investment costs and taxes, and actively work to protect against loss, we believe you have a much higher probability of reaching your financial goals. We use research provided by such sources as Morningstar, Dimensional Fund Advisors, Bloomberg, Bespoke Investment Group, Goldman Sachs, Schwab, the Wall Street Journal, and Yahoo! Finance.

Not all investment advisers and custodians can hold funds provided by Dimensional Fund Advisors or invest in these funds. If a client changes adviser, there could be limitations to buying and selling these funds and these limitations could affect a client's future taxes and transactions costs.

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. The investment decisions we make for our clients will not always be profitable nor can we guarantee any level of performance. Investing in the markets involves risk that clients should be prepared to bear.

Digital Assets – We will invest some client accounts in virtual currencies, crypto-currencies, and digital coins and tokens (“Digital Assets”). The investment characteristics of Digital Assets generally differ from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions.

Price Volatility of Digital Assets – A principal risk in trading Digital Assets is the rapid fluctuation of market price. High price volatility undermines Digital Assets' role as a medium of exchange as consumers or retailers are much less likely to accept them as a form of payment. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex and difficult to predict factors such as Digital Asset supply and demand; rewards and transaction fees for the recording of transactions on the blockchain; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual Digital Asset network or Digital Asset security vulnerability; inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Digital Asset Service Providers – Several companies and financial institutions provide services related to the buying, selling, payment processing and storing of virtual currency (i.e., banks, accountants, exchanges, digital wallet providers, and payment processors). However, there is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets, continue in existence, or grow. Further, there is no assurance that the availability of and

access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

Custody of Digital Assets – Under the Advisers Act, SEC-registered investment advisers are required to hold securities with “qualified custodians,” among other requirements. Certain Digital Assets may be deemed to be securities. Currently, many of the companies providing Digital Assets custodial services fall outside of the SEC’s definition of “qualified custodian,” and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or otherwise provide such services only with respect to a limited number of actively traded Digital Assets. Accordingly, clients may use non-qualified custodians to hold all or a portion of their Digital Assets.

Government Oversight of Digital Assets – The regulatory schemes—both foreign and domestic—possibly affecting Digital Assets or a Digital Asset network may not be fully developed and subject to change. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a Digital Asset network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital Assets, or to exchange Digital Assets for either fiat currency or other virtual currency. It is also possible that government authorities may take direct, or indirect investigative or prosecutorial action related to, among other things, the use, ownership, or transfer of Digital Assets, resulting in a change to its value or to the development of a Digital Asset network.

## ***Item 9 – Disciplinary Information***

---

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIM or the integrity of AIM’s management. AIM has no information applicable to this Item.

## ***Item 10 – Other Financial Industry Activities and Affiliations***

---

As a fiduciary, AIM has certain legal obligations, including the obligation to act in clients’ best interest. AIM maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, AIM has a succession agreement with a nationally known financial planning firm. AIM can provide additional information to any current or prospective client upon request to Richard J. Archer, President at (800) 840-5946 or [Rich@archerim.com](mailto:Rich@archerim.com).

Neither our firm, nor any of our directors, have any other financial industry activities or affiliations.

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

---

AIM has adopted a Code of Ethics (“Code”) for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the

confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AIM must acknowledge the terms of the Code annually.

AIM and its employees are permitted to purchase or sell the same securities as clients, as long as these transactions occur after trades are placed for clients. AIM's Code of Ethics also prohibits the purchase of IPOs or private placements without prior permission from Richard Archer, AIM's Chief Compliance Officer. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between AIM and its clients.

AIM's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting Richard Archer.

Principals and employees of our firm do not recommend to our clients, nor do they buy or sell for our clients' accounts, securities in which they have a material financial interest.

It is AIM's policy that the firm will not execute any principal or agency cross securities transactions for client accounts. AIM will also not cross trades between client accounts.

## ***Item 12 – Brokerage Practices***

---

### **Selection of Brokers**

AIM recommends that clients establish brokerage accounts with the Schwab Institutional divisions of Charles Schwab & Co., Inc., a registered broker-dealer, Member SIPC/NYSE to maintain custody of clients' assets and to effect trades for their accounts. Schwab is an independent and unaffiliated SEC-registered broker-dealer.

We have an obligation to seek best execution for our clients. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we are not required to obtain the lowest possible commission rates for account transactions.

In recommending Schwab as custodian and as the securities brokerage firm responsible for executing transactions for client portfolios, we consider at a minimum its:

- Existing relationship with us;
- financial strength;
- reputation;
- reporting capabilities;
- execution capabilities;

- pricing; and
- types and quality of research.

The determining factor in the selection of a broker-dealer/custodian to execute transactions for client accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution.

By using Schwab, clients could pay higher fees or transaction costs than those obtainable by other broker-dealers. In most cases, we believe clients are paying a discounted and reasonable rate. Clients could pay higher or lower fees if they select another broker-dealer. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. We believe that Schwab charges industry standard charges on transactions they handle for us.

### **Research and Other Soft-Dollar Benefits**

AIM receives some items described below that are construed as soft dollar items, but otherwise has no formal soft dollar arrangement.

Schwab provides AIM with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. The services from Schwab generally are available to independent investment advisors at no charge to them so long as a total of \$10 million of the adviser's clients' account assets are maintained at Schwab.

Schwab services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab also makes available to AIM other products or services that benefit AIM but do not always benefit its clients/accounts. Some of these other products and services assist AIM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (e.g., trade confirmations and account statements), facilitate trade execution (e.g., allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AIM's fees from its clients' accounts, and assist with back office support, record keeping and client reporting. Many of these services generally are used to service all or a substantial number of AIM's accounts, including accounts not maintained at Schwab.

Schwab also provides AIM with other services intended to help AIM manage and further develop management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab can make available, arrange and/or pay for these types of services to AIM by independent third parties. Schwab can 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 AIM. Soft dollar benefits are not proportionally allocated to any accounts that generate different amounts of the soft dollar benefits. All of the above benefits provided to AIM by Schwab creates an incentive for AIM to recommend Schwab as custodian and/or broker-dealer for client assets even when best execution for certain securities

trades can be obtained elsewhere. This incentive creates a potential conflict of interest. In accordance with our fiduciary duty, we will act in our clients' best interest.

### **Brokerage for Client Referrals**

We do not receive any compensation or incentive for referring clients to broker-dealers for brokerage trades.

### **Directed Brokerage**

We do not permit clients to direct brokerage to a specific broker-dealer.

### **Order Aggregation**

Transactions for each client account generally will be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We typically (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## ***Item 13 – Review of Accounts***

---

Portfolios are evaluated in light of each client's Investment Policy Statement and AIM's investment discipline on a daily basis. Reviews are conducted by Richard Archer, CFA, CFP, MBA, President.

From the custodians, clients receive monthly account statements indicating activity, previous portfolio balances, current portfolio balance, and an overall account summary. Clients have daily access to performance and portfolio data through client portals on our website. Written performance reports are available upon request. Written quarterly billing receipts are provided through the portals.

Financial plans are reviewed with clients as needed. No formal ongoing review or updating of financial plans is conducted unless requested by the client.

## ***Item 14 – Client Referrals and Other Compensation***

---

AIM pays a monthly subscription fee to participate in Wealthtender, Inc.'s (the "Promoter") directory for advertising purposes. The Promoter is independent of and unaffiliated with AIM. The subscription fee will be paid pursuant to a written agreement with the Promoter.

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our clients.

AIM and other outside professionals periodically refer clients to each other. Neither AIM nor the outside professional receives a fee for the referral.

## ***Item 15 – Custody***

---

We do not have physical custody of any accounts or assets. However, we are deemed to have custody of client accounts if we have the ability to deduct monthly fees from the account. To mitigate this, we do the following for clients:

- The invoices we provide clients include the fee calculation formula, amount of assets the fees are based upon, and the time period covered by the fee. Invoices are sent to clients before fees are debited from client accounts.
- Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. AIM urges clients to carefully review such statements and compare such official custodial records to the account statements and performance evaluations that we provide to clients. Our statements could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If a client notices any discrepancies, they should contact the Chief Compliance Officer.
- All fees are clearly described to and authorized by clients in our Investment Management Agreement.

AIM has standing letters of authorization to third parties to withdraw client funds or securities maintained with a qualified custodian upon its instruction to the qualified custodian. According to the SEC, this means that AIM has custody of those clients' assets and is required to comply with the Custody Rule. Because the SEC's seven conditions have been met, a surprise exam is not required.

## ***Item 16 – Investment Discretion***

---

AIM receives discretionary authority to select the identity and amount of securities and other assets to be bought or sold for the client through the execution of a detailed investment management agreement and a limited power of attorney at the outset of an advisory relationship. In all cases, however, this discretion is to be exercised in a manner consistent with the stated investment objectives and the custom Investment Policy Statement for the particular client account. When selecting securities and other assets and determining allocation levels, AIM observes the investment policies, limitations, and restrictions of the clients whom it advises. Investment guidelines and restrictions must be provided to AIM in writing through an Investment Policy Statement.

## ***Item 17 – Voting Client Securities***

---

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all voting securities maintained in their portfolios. By request, we will provide advice to clients regarding voting of proxies. We are authorized to instruct the custodian to forward clients copies of all proxies and shareholder communications relating to their accounts.

## ***Item 18 – Financial Information***

---

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AIM’s financial condition. AIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.