FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser:				
Investment Management & Insurance Adviso				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
6001 Waters Way Dr	**Raleigh**	**NC**	**27606**	(**919**) **8212671**

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

☒	(1)	Provides investment supervisory services	30%
☐	(2)	Manages investment advisory accounts not involving investment supervisory services	%
☒	(3)	Furnishes investment advice through consultations not included in either service described above	30%
☒	(4)	Issues periodicals about securities by subscription	10%
☐	(5)	Issues special reports about securities not included in any service described above	%
☐	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
☒	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	10%
☐	(8)	Provides a timing service	%
☒	(9)	Furnishes advice about securities in any manner not described above	20%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

☒	(1) A percentage of assets under management	☒	(4) Subscription fees
☒	(2) Hourly charges	☐	(5) Commissions
☐	(3) Fixed fees (not including subscription fees)	☒	(6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

☒ A. Individuals	☒ E. Trusts, estates, or charitable organizations
☐ B. Banks or thrift institutions	☒ F. Corporations or business entities other than those listed above
☐ C. Investment companies	☐ G. Other (describe on Schedule F)
☒ D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

A. Equity securities
- ☒ (1) exchange-listed securities
- ☒ (2) securities traded over-the-counter
- ☒ (3) foreign issues

☒ B. Warrants

☒ C. Corporate debt securities (other than commercial paper)

☒ D. Commercial paper

☒ E. Certificates of deposit

☒ F. Municipal securities

G. Investment company securities:
- ☒ (1) variable life insurance
- ☒ (2) variable annuities
- ☒ (3) mutual fund shares

☒ H. United States government securities

I. Options contracts on:
- ☒ (1) securities
- ☐ (2) commodities

J. Futures contracts on:
- ☐ (1) tangibles
- ☐ (2) intangibles

K. Interests in partnerships investing in:
- ☐ (1) real estate
- ☐ (2) oil and gas interests
- ☐ (3) other (explain on Schedule F)

☒ L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) ☐ Charting
- (2) ☒ Fundamental
- (3) ☐ Technical
- (4) ☐ Cyclical
- (5) ☒ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) ☒ Financial newspapers and magazines
- (2) ☒ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) ☒ Long term purchases (securities held at least a year)
- (2) ☒ Short term purchases (securities sold within a year)
- (3) ☒ Trading (securities sold within 30 days)
- (4) ☒ Short sales
- (5) ☒ Margin transactions
- (6) ☒ Option writing, including covered options, uncovered options or spreading strategies
- (7) ☐ Other (explain on Schedule F)

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . Yes ☐ No ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

☒ A. Applicant is actively engaged in a business other than giving investment advice.

☒ B. Applicant sells products or services other than investment advice to clients.

☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.

☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

☒ (1) broker-dealer
☐ (2) investment company
☐ (3) other investment adviser
☐ (4) financial planning firm
☐ (5) commodity pool operator, commodity trading adviser or futures commission merchant
☐ (6) banking or thrift institution
☒ (7) accounting firm
☐ (8) law firm
☒ (9) insurance company or agency
☐ (10) pension consultant
☒ (11) real estate broker or dealer
☐ (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?…….. Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . Yes ☒ No ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews,** include their frequency, different levels, and triggering factors. **For reviewers,** include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All clients sign an Investment Advisory Agreement which contains the Investment Policy Statement (IPS) attached as Amendment A. The IPS is created by the client to describe the client's investment goals, risk tolerances and performance targets. The client uses the data in the IPS to evaluate and review the account on an on-going basis whenever the client is logged into the 3rd party account custodian website. The website contains account management software that allows the client to run calculations on the performance of the account and comparisons with benchmark indexes or other portfolio managers.

In addition to the data contained on the website, clients receive from IM&I each quarter a detailed statement describing the account investment results and can compare performance against goals. Clients are advised each year to describe any changes to their financial circumstances or changes in their goals that would warrant a change in the goals of the IPS.

In addition to the client's own evaluation of the account's performance, Thomas Vass, the investment advisor for each account continually evaluates the performance and the asset allocation of the account on a daily basis.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Each month, the client receives an electronic statement from the account custodian/clearing agent, which describes the assets held, the transactions which occurred in the account during the month, any withdraws or additions of capital in the account, and the receipt of any dividends or interest income. In addition to the monthly statement, the client receives from the custodian/clearing agent, a transaction confirmation for each transaction in the account. The client has full-time access to account performance at the account custodian's website.

Each quarter, the client receives from IM&I, Inc. a detailed invoice describing the management fees that are deducted from the assets, and a detailed investment performance statement.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

	Yes	No
(1) securities to be bought or sold?	☒	☐
(2) amount of the securities to be bought or sold ?	☒	☐
(3) broker or dealer to be used ?	☐	☒
(4) commission rates paid?	☐	☒

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	☒	☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

	Yes	No
A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	☐	☒
B. directly or indirectly compensates any person for client referrals?	☐	☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than $500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	☐	☒

FORM ADV
Schedule D
Page 1 of 5

Your Name: Thomas E. Vass

SEC File No.: 801- 118276

Date: December 07

CRD No.: 118276

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.
Check only one box: ☐ Add ☐ Delete ☒ Amend

Name: Investment Management & Insurance Advisors, Inc. Jurisdiction: NC

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).
Check only one box: ☐ Add ☐ Delete

(number and street)

(city) (state/country) (zip + 4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☒ Add ☐ Delete

World Wide Web Site Address: www.myownfund.com

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.
Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept:

(number and street)

(city) (state/country) (zip + 4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☒ other.

Briefly describe the books and records kept at this location.

Your Name: **Thomas E. Vass** SEC File No.: 801- **118276**

Date: **December 07** CRD No.: **118276**

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* ____________________

Name of Country ____________________

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser ____________________

CRD Number of Registered Investment Adviser (if any) ____________________

SEC Number of Registered Investment Adviser 801- ____________________

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 5

Your Name: **Thomas E. Vass** SEC File No.: 801- **118276**

Date: **December 07** CRD No.: **118276**

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 3.

SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- ________ Date of *order*: ________ (mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm ________

Acquired Firm's SEC File No. (if any) 801- ________ Acquired Firm's CRD Number (if any) ________

SECTION 5.I(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Wrap Fee Program ________

Name of Sponsor ________

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): ______

SECTION 7.A. Affiliated Advisers

Complete the following information for each adviser with whom you are affiliated. You must complete a separate Schedule D Page 3 for each affiliated adviser.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliated Adviser: ________

Primary Business Name of Affiliated Adviser: ________

Affiliated Adviser's SEC File Number (if any) 801- ________ Affiliated Adviser's CRD Number (if any): ________

FORM ADV
Schedule D
Page 4 of 5

Your Name: **Thomas E. Vass** SEC File No.: 801- **118276**

Date: **December 07** CRD No.: **118276**

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner and each limited liability company for which you or a *related person* is a manager.

Check only one box: ☐ Add ☐ Delete ☒ Amend

Name of Limited Partnership or Limited Liability Company: ____________________

Are your *clients* solicited to invest in the limited partnership or limited liability company? ☐ yes ☒ no

Approximately what percentage of your *clients* have invested in this limited partnership or limited liability company? **0** %

Minimum investment commitment required of a limited partner or member: $ **0.00**

Current value of the total assets of the limited partnership or limited liability company: $ **0.00**

SECTION 10 *Control Persons*

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name ____________________

CRD Number (if any) ________ Effective Date ________ (mm/dd/yyyy) Termination Date ________ (mm/dd/yyyy)

Business Address:

____________________ (number and street)

____________________ (city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) ____________________

CRD Number (if any) ________ Effective Date ________ (mm/dd/yyyy) Termination Date ________ (mm/dd/yyyy)

Business Address:

____________________ (number and street)

____________________ (city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

FORM ADV Schedule D **Page 5 of 5**	Your Name: **Thomas E. Vass**	SEC File No.: 801- **118276**
	Date: **December 07**	CRD No.: **118276**

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Investment Management & Insurance Advisors, Inc.	801- 118276	December 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Investment Management & Insurance Advisors, Inc	**56-1610138**

Item of Form (identify)	Answer
1.A Fees	Investment Management & Insurance Advisors, Inc., (IM&I) is the investment advisor for MyOwnFund.Com, (MOF), a web-based investment advisory service for clients who desire to have professional management of their investment activities online. Management fees for MOF investment advisory accounts are based upon an annualized percentage of the dollar value of the assets in the account The accounts are valued, and fees are due on an end-of-quarter basis. Fees are automatically deducted from the client's account, according to the invoice prepared by Investment Management & Insurance Advisors, Inc., and sent electronically to both the client and the account custodian. Clients authorize the automatic deduction of the fees when they sign the Investment Advisory Agreement, which retains Investment Management & Insurance Advisors, Inc., as the client's investment advisor. The fee schedule for investment advisory accounts is: From $100,000 to $1,500,000 of valuation.................. 1% For asset account values above $1,500,000 ………… .5% (1/2 of 1%) Fees are negotiable at the time the Investment Advisory Agreement is signed. The account custodian/clearing agent for the investment management accounts imposes a fee for executing transactions and other custodial services in each client account. These charges are not retail broker commissions, and no part of the transaction charge is paid to Investment Management & Insurance Advisors, Inc. The fees and charges imposed by the clearing agent are in exchange for facilitating the execution of trades and for the custody of the assets in the client's account. In addition to transaction charges, the custodian may also impose various fees for transferring securities and for other services. These transaction fees are subject to change without warning, and Investment Management & Insurance Advisors, Inc., has no control over the transaction fees imposed by the custodian/clearing agent. The Schedule of Custodial Fees and Charges for the Investment Management Accounts are: Quarterly service fee………………… 25 basis points (1/4 of 1%) Minimum quarterly brokerage fee per account $75 While Investment Management & Insurance Advisors, Inc. has an established business relationship with the account custodian/clearing agent, the client is free to request that account assets be held, and that security transactions be cleared through, a custodian of the client's own choice. Under the auspices of MyOwnFund, the investment advisor publishes a subscription based newsletter called **MyOwnFund**. The subscription is generally $20 per month.
3. Types of Investments	Investment Management & Insurance Advisors, Inc., acts as an investment advisor to private companies on private placements for a self-underwriting or direct corporate private offering. In addition, IM&I offers investment advice related to the value of private securities which may be offered by a private company in a self-underwriting private placement. The client retains the services of Investment Management & Insurance Advisors, Inc. through an investment advisory agreement, which outlines the advisory services to be provided in a specific engagement. This contract entails that a negotiable fixed monthly fee be paid to Investment Management & Insurance Advisors, Inc. and that an additional fee be paid upon the closing transaction. Generally, the fee at closing is 3- 5% of the amount raised, and the fee is negotiable.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Investment Management & Insurance Advisors, Inc.	SEC File Number: 801- 118276	Date: December 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Investment Management & Insurance Advisors, Inc	IRS Empl. Ident. No.: **56-1610138**

Item of Form (identify)	Answer
	Clients may retain IM&I under an hourly fee arrangement. The usual hourly fee is $150. The client may also choose to pay on a per-project basis instead of the hourly fee. Fees are negotiable.
4. Portfolio Methodology	Investment Management & Insurance Advisors, Inc. uses the concept of an econometric model called an input-output model to help understand the relationships between companies in industrial sectors. IM&I believes that there are a specific set of basic industrial sectors, primarily in manufacturing, that appear to be more sensitive to changes in final demand than other sectors. The companies in these manufacturing industrial sectors have high interindustry linkages, and tend to have higher multiplier effects when any one sector among them is stimulated by a change in final demand. Generally, the sectors of interest to Investment Management & Insurance Advisors, Inc. are identified by the standard industrial classification codes from SIC 25 through 38, with SIC 48, 72, and 73 also being important. The Investment Management & Insurance Advisors, Inc. stock selection methodology is based upon the identification the stocks of companies that are in a time period where they are benefiting from changes in final demand, and to establish the portfolio management parameters of when to buy the stocks at their low periods and when to sell them at their higher period of success. In June of 2007, the investment advisor obtained a patent on the methodology used to manage client accounts. US 7,251,627 B1 **Method of identifying a universe of stocks for inclusion into an investment portfolio**
6. Education and Business Background	Thomas E. Vass is the President, and owner of Investment Management & Insurance Advisors, Inc. His date of birth is 11/30/51. He graduated in 1973 with a BA in Political Science from the University of North Carolina at Chapel Hill, and received his Masters in Regional Planning (Economic Development and Labor Markets) from UNC-CH in 1975. In 1988, he established Business & Family Financial Strategies, Inc., a predecessor investment advisory company to Investment Management & Insurance Advisors, Inc. He sold the assets of BFFS in 2000, and created the Corporate Investment Center Inc. In July of 2005, he added life insurance and health insurance to his services and renamed the company Investment Management & Insurance Advisors, Inc. (IM&I).
7. Other Business Activities Part A.	Thomas E. Vass, the owner of Investment Management & Insurance Advisors, Inc., is a licensed life, health, long term care, and property casualty insurance broker in the state of North Carolina. As a broker, Vass recieves commissions on the sale of insurance products. Generally, the commissions range from 50% of the first year's premium to smaller amounts, depending on the product. Usually, the agent will also receive annual trailing commissions when the owner of the insurance product pays periodic premiums. Thomas E. Vass, the owner of IM&I is a licensed real estate broker in the State of North Carolina. He receives commissions on the sale of real estate which he has sold. As a part of his real estate selling activities, he manages an internet website called OurHomeOnTheNet.Com. He is also the owner of a real estate corporation registered in the State of North Carolina called O-Honey! Realty, Inc. Thomas E. Vass, the owner of Investment Management & Insurance Advisors, Inc., , teaches seminars related to business financial issues, private capital markets and new venture creation. Generally, the compensation for teaching depends on the number of class participants and the

Complete amended pages in full, circle amended items and file with execution page (page 1).

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Investment Management & Insurance Advisors, Inc	**56-1610138**

Item of Form (identify)	Answer
	entrance fee to take the class.
7. Other Business Activities Part B	Thomas E. Vass writes and sells books and obtains sales revenues. As a part of his book writing and selling activities, he manages an internet website called GABBY- Press.com. GABBY Press is a subsidiary division of a corporation registered in the State of North Carolina called The Great American Business & Economics Press, Inc., which is an online publisher of business and economic books and materials. Vass organizes and conducts business forums where accredited investors meet with private companies. Vass charges a fee for the companies to present their technology and markets in these forums. As a part of his work with private capital markets, Thomas Vass acts as an investment advisor to private companies that are raising capital. Vass provides advice on the value of the securities to be offered and management oversight to the company in the private offering process. As a part of the private capital market services, Vass owns and manages an online due diligence web-based platform called The Private Capital Market.
8. Other Financial Industry Affiliations	The clearing agent custodian for investment advisory accounts is a NASD registered broker-dealer. The spouse of Thomas Vass is a CPA and partner in Williams, Overman Pierce, CPAs, located in Raleigh, N.C. As a part of his insurance selling activities, Vass is a licensed agent of insurance companies.
9. Interest in client transactions	Both the personal family accounts of Thomas Vass, owner of Investment Management & Insurance Advisors, Inc., and the business investment accounts of Investment Management & Insurance Advisors, Inc., contain securities selected using the investment methodology outlined in question 4 (Portfolio Methodology). From time to time, the securities selected in the personal and business accounts are the same as those selected for client accounts. As a general policy, when Investment Management & Insurance Advisors, Inc., is buying or selling securities for investment management accounts, the total of all securities to be executed are aggregated into a block trade, and executed at one time, with the shares being allocated to specific accounts, after the trade. In the event that client accounts are held at a different custodian than the personal and business accounts, the executions in the client accounts are done before the executions in the personal and business accounts to avoid the situation of "front-running." The clearing agent custodian for investment advisory accounts is an NASD broker-dealer and charges fees and commissions to execute transactions in the client's account.
10. Minimum account size	The minimum account size to start an investment advisory account with Investment Management & Insurance Advisors, Inc., is $100,000. The minimum account size is negotiable.
12. A. Investment Discretion	Investment Management & Insurance Advisors, Inc., obtains from the client authorization as attorney-in-fact to make trades in the client's account with the same force and effect as the client. For investment management accounts, clients sign an Investment Management Agreement that retains Investment Management & Insurance Advisors, Inc., as the investment manager for the account. As a part of the Agreement, the client authorizes and appoints Investment Management & Insurance Advisors, Inc., to be the attorney in fact to buy, sell, trade stocks, bonds, mutual funds and other securities, in order to pursue the investment goals of the client. In addition to the Investment Management Agreement, the client, as a part of the new account registration process with the custodian/clearing agent, signs a letter of authorization appointing

Applicant:	SEC File Number:	Date:
Investment Management & Insurance Advisors, Inc.	801- 118276	December 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Investment Management & Insurance Advisors, Inc	**56-1610138**

Item of Form (identify)	Answer
	Investment Management & Insurance Advisors, Inc., as the attorney in fact, and authorizing the custodian/clearing agent to accept instructions from Investment Management & Insurance Advisors, Inc., on behalf of the client in the same manner as the client may do for himself. Investment Management & Insurance Advisors, Inc., maintains a business relationship with a custodian/clearing agent to hold the client's account. Investment Management & Insurance Advisors, Inc., selection of a broker is based upon Investment Management & Insurance Advisors, Inc.'s judgment of the broker's honesty, trustworthiness, and competency to handle the business. Investment Management & Insurance Advisors, Inc., does not receive compensation from the clearing agent, nor any type of research or equipment. The clearing custodial agent charges the client a service fee for account services, which is paid directly to the agent. Based upon Investment Management & Insurance Advisors, Inc.'s research and evaluation of custodian/clearing agents, it appears that the transaction charges and any other fees imposed by the agent are reasonable for the level of services provided and are competitive with the market. The client is always free to request that the assets in the account be held at a broker/dealer of the client's own choosing.

Complete amended pages in full, circle amended items and file with execution page (page 1).