

**FORM ADV, Part 3: FORM CRS (Client Relationship Summary)**  
**INVESTMENT MANAGEMENT OF VIRGINIA, LLC (as amended as of 09/06/2022)**

**Introduction**

Investment Management of Virginia, LLC (“IMVA”) is registered with the U.S. Securities and Exchange Commission as an investment adviser.

There are significant differences between the services offered and fees charged by an investment adviser and a broker-dealer.

Free and simple tools are available at [www.investor.gov/CRS](http://www.investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers and investing.

**Relationships and Services**

*What investment services can you provide me?*

**You can 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 licenses, education and other qualifications? What do these qualifications mean?

As an investment adviser, IMVA offers investment advisory services to retail (and institutional) investors in the form of separately managed, model, and wrap programs. We offer several equity-based investment management styles and tailored programs to meet our clients’ individual preferences. As part of our standard investment advisory services, our portfolios are monitored formally on a quarterly basis and as needed. Accounts are reviewed for consistency within the guidelines of the particular strategy and client imposed restrictions, if any. We offer both discretionary and non-discretionary services. Discretionary authority gives us the ability to buy and sell investments based on your objectives and strategy. Without discretion, we will seek permission from you prior to transacting in your account. We do have a \$500,000 minimum account requirement which may be waived in certain instances.

More information may be found in our [Form ADV Part 2A](#), specifically items #4 and #7 (“Advisory Business” and “Types of Clients”). This specific form may also be found on our website, [www.imva.net](http://www.imva.net).

**Fees, Costs, Conflicts, and Standard of Conduct**

*What fees will I pay?*

**You can 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?

On an ongoing basis, you will pay IMVA a fee for managing your assets. At the beginning of each quarter, IMVA will charge a portion of its fee based on the then current value of the cash and investments (supervised assets including accrued interest and dividends) in your advisory account. In some instances, you may negotiate a fixed fee, also assessed on a quarterly basis. Our standard fee schedule is 1.00% per annum on the first \$1 million of assets, and 0.75% per annum on the balance. Fees are negotiable. In general, the more assets you have in the advisory account the more you will pay us. We, therefore, have an incentive to encourage you to increase the assets in your account in order to increase our fees.

In addition to the fees you pay IMVA to manage your account, you may have other costs assessed by the broker-dealer who holds custody of your assets; these may include, but are not limited to, transactions-based fees (e.g. commissions paid on securities bought or sold), custody fees, or wrap program fees. Assets managed in a wrap program are assessed a fixed percentage based on assets under supervision, covering all fees and transactions incurred in the program. Outside transactions in a wrap program may result in additional fees. Paying for a *wrap fee program* could cost more than separately paying for advice and for transactions if there are infrequent trades in

your account. You may prefer a **wrap fee program** if you desire the certainty of a quarterly fee regardless of the number of transactions you have.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce returns on your investment over time. Please make sure you understand what fees and costs you are paying. More detailed information regarding our fees can be found on our [Form ADV Part 2A](#), specifically, items 5A, B, C, and D (“Fees and Compensation”), and on our website, [www.imva.net](http://www.imva.net).

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

**You can ask us:** How might your conflicts of interest affect me and how will you address them?

***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 is an example to help you understand what that means: IMVA has fee sharing arrangements with firms who use us as a third party manager, e.g., compensated adviser in model or wrap programs. IMVA may be more likely to make certain recommendations because of these arrangements. Descriptions of these arrangements can be found in our [Form ADV Part 2A](#), item #14 (“Client Referrals and Other Compensation”).

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

Our financial professionals are paid a salary and a bonus dependent on their overall contribution to the firm’s growth and success. From time to time, the owners receive an additional distribution of income.

### **Disciplinary History**

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

**You can ask us:** As a financial professional, do you have any disciplinary history? For what type of conduct?

No. We do not have any legal or disciplinary events. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### **Additional Information**

More information on our investment advisory services and our Form ADV brochure may be viewed on [www.Investor.gov](http://www.Investor.gov), on the IAPD at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or our website, [www.imva.net](http://www.imva.net).

We would be happy to provide up-to-date information and a copy of our most recent relationship summary if you call (804) 643-1100.

**You can ask us:** Who is my primary contact person? Is he or she a representative of IMVA? Who can I talk to if I have concerns about how this person is treating me?

Your primary contact person will be the IMVA Portfolio Manager assigned to the particular strategy in which you are invested. If you have a concern regarding a financial professional, your treatment, or your investments, contact us in writing at 7231 Forest Avenue, Suite 204, Richmond, Virginia 23226 or call our Chief Compliance Officer at (804) 643-1100.

To report a problem to the SEC, visit [www.Investor.gov](http://www.Investor.gov) or call the SEC’s toll-free investor assistance line at (800) 732-0330.