



INDIVIDUAL PORTFOLIO  
MANAGEMENT SINCE 1979

The SEC-Compliant Compilation of

# IMA CLIENT REVIEWS

*Heidi Katschenko*



## *Dear Prospective Client,*

The Securities and Exchange Commission – a regulatory body supervising IMA – recently changed their rules to allow investment advisors to publish testimonials from their clients. We asked our clients what they thought about IMA.

As I was reading, I caught myself experiencing a familiar feeling: a parent's pride. I never thought I would compare building a company to parenting, but that is exactly how I felt when I read these testimonials.

Raising children, you put your heart and soul into them. You suffer through sleepless nights when they are young and sleepless years when they become teenagers. When they are young, you want to make sure they do extracurricular activities – you drive them to soccer games and chess and music lessons. When a girl breaks your son's heart, your heart breaks with his. As your kids grow up, they become their own independent beings, but they are still an inseparable part of you. Thus, when they face the world, what the world thinks of their actions is a reflection not only on them but on you, and on all the love and work you put into raising them, as well.

Just like my children, IMA is a reflection of my values, years of hard work, and sleepless nights. Also, just as raising children is a team effort with one's spouse and the kids' grandparents, uncles, and aunts, so is building a company. I am the CEO of IMA, but on this journey, I am incredibly lucky to be joined by an amazing team who have put their souls into building and improving upon everything we do, from investment analysis to customer service.

As you read the testimonials, you will see the following theme:

"We grow your wealth; you don't worry about the market" is not an empty slogan on the IMA website. Clients feel we fulfill this promise by providing clear and in-depth communication through seasonal letters that walk clients through the rationale of buying, selling and owning stocks in their portfolio.



Following our disciplined investment process has resulted in good long-term results while keeping the volatility of clients' blood pressure low. Of course, we cannot issue blanket guarantees about the future, but we strive to keep improving.

I must admit that these testimonials have left me with the same level of excitement and pride as when my son Jonah (21) made the dean's list at CU Boulder, my daughter Hannah (17) defeated a highly rated chess player, or my daughter Mia Sarah (9) achieved a perfect score on her math exam. But just as there is no graduation date from being a parent, there is no end to caring for IMA and making it better.

One more thing: we do not want to create the impression that we are selectively choosing only the best feedback and hiding the worst. According to SEC guidelines, we contacted every single client, regardless of the length or quality of our relationship with them (though we would like to think our relationship with all clients is great!). This document contains every single review we received following our request for feedback, unedited. The only exception was a few that violated SEC rules regarding the disclosure of specific account performance; we had to remove a few paragraphs from those reviews.

IMA did not make any direct payments to clients for testimonials. However, according to SEC rules, buying a meal at a restaurant for a client is considered an indirect payment. IMA hosts events with meals for clients whenever the IMA team visits clients' cities and hosts an annual client dinner in Denver, inviting all clients. Many clients who provided testimonials have attended an event with a meal paid for by IMA, and thus, according to SEC rules, have received indirect compensation.

Enjoy Life and Prosper,

A handwritten signature in black ink, appearing to read "Vitaliy N. Katsenelson".

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Vitaliy N. Katsenelson, CFA  
Chief Executive Officer



Since becoming an IMA client, the relationship has been perfect for me. The stock selections have been well researched. The returns have been quite good during a turbulent market. Communication has been thoughtful and timely, and the firm is accessible. And I don't worry about what the market is doing – that's IMA's responsibility.

I have referred a number of close friends to IMA, and I suspect over time they will become clients, too. I will continue to refer IMA. I am a fan.

**George**  
from Roswell, Georgia

Joining the IMA Team was the best move we have ever made with our joint retirement portfolio. We have now been with IMA for about 18 months and the results have been excellent, stress levels have become a thing of the past, and the IMA Team is great to work with.

**Mark & Regina**  
from Aurora, Colorado

With IMA, I have a better relationship with the investment company than I have ever had with any investment company.

**Robert**  
from Spokane, Washington

I have been a client of IMA for nearly 5 years. That's been the last 5 turbulent years... Vitaliy calls his portfolio "all terrain" and rightly so. **Maintaining a consistent philosophy of investing in good companies for the long term permits me to sleep at night.** Level headed investing is a rare commodity, Vitaliy Katsenelson and IMA deliver on this promise. Plus, I like his choice in music.

**Ronald & Suzan**  
from Mount Pleasant, South Carolina

To find a team that has skin in the game is rare (they're all invested in the same securities). To find an investment team with whom I share personal values - rarer still. I am at peace and in the black when it comes to my investments - what a blessing.

**Ken**  
from Chapel Hill, North Carolina





## Don't worry about the markets

**IMA's management of my accounts has afforded me peace of mind despite the recent market turbulence.**

IMA is different from other investment firms I have used in the past. No cookie cutter formulas or index buying here. IMA focuses on long term value investing based individual analysis of company performance (including management) in relation to stock price. They truly believe an investor should "buy the company not just the stock." The result is an "all terrain" portfolio (quoting Mr. Katsenelson) able to thrive in any financial environment.

Vitaliy always responds personally to my questions in a timely manner, and the rest of the IMA family has been very accommodating in my requests, even when they involve complex trust account issues. I also enjoy reading Vitaliy's articles about investing, family life, travels, and his love of classical music.

**David**

from Chico, California

Joining the IMA Team was the best move we have ever made with our joint retirement portfolio... We have had our portfolio managed by two other Investment Advisors in Denver and there have been periods where I managed it directly. I can honestly say that IMA is the place we should have been all along. Lost time. We have now been with IMA for about 18 months and the results have been excellent, **stress levels have become a thing of the past**, and the IMA Team is great to work with. Finally, our portfolio results are the bottom line and 2022 results with IMA were a strong positive considering the overall market's very negative year. Thank You Vitaliy and the IMA Team! So glad we chose to contact you.

**Mark & Regina**

from Aurora, Colorado

As a busy executive, I could not be more at peace having IMA as my investment partner. Thank you!

**Mike**

from Mount Pleasant, South Carolina



## Don't worry about the markets

I have been a client of IMA for nearly 5 years... **Maintaining a consistent philosophy of investing in good companies for the long term permits me to sleep at night.** Level headed investing is a rare commodity, Vitaliy Katsenelson and IMA deliver on this promise.

**Ronald & Suzan**  
from Mount Pleasant, South Carolina

I never lose a moment's sleep over my investments.

**Renee**  
from Green Cove Springs, Florida

Our experience with IMA and Vitaliy Katsenelson has been terrific. The firm has grown considerably since we first invested with them in 2015, and they've since added very capable account support staff to help us when we need it. Vitaliy himself has always been available to discuss any questions or concerns we've had. In fact, I often receive a phone call from him after I've sent an email... within a few minutes and without asking for one! This is excellent and rare customer service. Our investments have consistently seen overall upward trends. **IMA's value investment philosophy has produced reliable growth for our portfolio without the drama of extreme highs and lows with market swings that are common with non-value approaches.** We are invested in IMA's dividend generating portfolio as we are at retirement age and are less risk tolerant than we once were. We interviewed six other investment managers before settling on Vitaliy and IMA. As an extra bonus, his writings are both informative and entertaining.

**Brett & Jeanette**  
from Sonoma, California



## Know what's in your portfolio



Just as important and maybe more so, is the continued communication that provides clarity and investment strategies and decisions. **As an investor for over 35 years, I have never felt more informed and educated on the stock portfolio.** As a busy executive, I could not be more at peace having IMA as my investment partner. Thank you!

**Mike**  
from Mount Pleasant, South Carolina

The other reassuring truth about IMA is the disciplined process that Vitaliy and IMA uses. I have a good sense of why each stock in our portfolio is there, and that the "fair value" price at which the stock will be sold was already decided when the stock was purchased.

**Robert**  
from Spokane, Washington

The seasonal updates IMA sends to their investors are insightful and lend a level of transparency I haven't experienced with other investment managers.

**Tony**  
from Fitchburg, Wisconsin

I was introduced to IMA through Vitaliy's investment articles I came across while trying to learn about investing on my own. His approach to selecting a portfolio of stocks made sense to me and was much more rigorous than I could possibly do on my own. We moved our investments to IMA and have been very happy with the results. His team has always been responsive to our needs. **Vitaliy's quarterly reports give tremendous insight into why we own the stocks we do.**

**Robert**  
from Thousand Oaks, California

They always answer all my questions and are very easy to contact. Everything they do with my money is completely transparent. I can go online at any moment and see where my money is invested and how it's performing. I had a few special requests and they took care of them. I'm very happy.

**William**  
from Tupelo, Mississippi



# You're more than just a number to us

Simply put, we could not be happier or more satisfied with IMA. Investment performance is of course important, which you have delivered beyond our expectations. **However, IMA has always made us feel apart of something bigger, a family or as you note, a tribe.** This attitude is extremely unique in the financial world where a quick buck or the next flashily investment is often more important. Thank you for putting your souls in the game!

**John**  
from Maple Grove, Minnesota

We have been extremely satisfied with the results we have received from our investments since they have been managed by Vitaliy and his team at IMA. His approach to value investing has been very reassuring. We like that the team is in the same investments. They have "skin in the game" as we say. Vitaliy's process of investing is very detail oriented. **IMA's customer service is what you dream about. We are part of the "tribe".** It's important to us to have someone managing our money so that we can sleep at night regardless of the situation of the markets. And that is what we have with Vitaliy.

**Ilene & Larry**  
Fort Myers, Florida

I haven't been a client very long, but I'm extremely happy with the investment results thus far. Beyond the actual rate of return is **the feeling my wife and I have, that we are more than a number or another asset within the IMA team.** We were extremely happy with the ease of the onboarding process as well as the communication between the IMA team and ourselves. We love the quarterly update letter and look forward to hearing the economic and market views as well as the life lessons or observations thrown in throughout. IMA and its team have a passion for what they do, and their clients and it is obvious through the communication and actions.

**Vance & Christi**  
Scottsdale, Arizona





# You're more than just a number to us

I chose IMA because:

- Vitaliy has an investment approach that I would follow myself, if I had the time and the skills.
- From reading Vitaliy's books and letters and listening to his podcasts over a long time, I have come to believe that Vitaliy is absolutely trustworthy.
- I enjoy reading about business models and evaluating companies. With their detailed investment letters, IMA lets me be part of the investment journey, meaning I know what I own and why.

**What I realized after joining IMA is that IMA is not an anonymous investment firm but maintains active contact with its clients that goes beyond business relationships.**

**Volker**

Uster Zürich, Switzerland



## We're in the same boat as you



We like that the team is in the same investments. They have “skin in the game” as we say.

**Ilene & Larry**  
Fort Myers, Florida

My personal and professional strengths are rewarding and they don't include investment acumen. Even if I worked only a 40 hour week, I would still not be in a position to thoroughly consider my investments. Having attempted this in the past, I found it stressful. **To find a team that has skin in the game is rare (they're all invested in the same securities). To find an investment team with whom I share personal values - rarer still.** I am at peace and in the black when it comes to my investments - what a blessing.

**Ken**  
Chapel Hill, North Carolina

With respect to accolades for IMA, an attribute that is so very important is that our money and that of you and your family is being invested in the same investments. That is very comforting.

Thank you and continue the good work.

**Lynda & David**  
Spring, Texas

During the last few years, we have had much of our life's savings invested through IMA. We used to be “do it yourself” investors but learned that in these times when markets are buffeted by turbulent forces and where complex algorithms are steering trillions of dollars in different directions it has become impossible for a single individual to compete.

With IMA, through its detailed presentations and client communications, the investment process has become much easier to understand; there are no lofty promises, only the facts. No one can predict the market; however with due diligence it is possible to identify solid companies that will weather the storms and, in the long term, thrive. **Knowing that the IMA team is invested in exactly the same companies as we, creates a feeling of trust and confidence: “come hell or high water, we're in this boat together”.** Our experience with IMA has also made us less anxious: we do not have to follow the market's gyrations on a daily (or hourly) basis; we know that in the end, we'll be OK.

**Jacob & Mieke**  
Pawleys Island, South Carolina



## Easy to get started



We are, however, very pleased with your write-ups, the ease of onboarding, and the responsiveness/seriousness of your team.

**Andrew & Nancy**  
Westport, Connecticut

IMA offered several convenient options for our Investor Managed Brokerage Account. We already had other accounts at a couple of them, which made the process of adding a new account very straight forward

**Jill & John**  
Chicago, Illinois

We were extremely happy with the ease of the onboarding process as well as the communication between the IMA team and ourselves.

**Vance & Christi**  
Scottsdale, Arizona

I am a non-US-based client and so there were of course some admin headaches to navigate. Lisa was extremely helpful and patient in going through the onboarding process. She really went out of her way to help. Any admin questions I've had since have been promptly resolved by Cyrus.

**Jeremy**  
London, England



## Unedited Testimonials (Complete Compilation)

We are just a few weeks into the process. So, any comments would not be particularly virtuous. We are, however, very pleased with your write-ups, the ease of onboarding, and the responsiveness/seriousness of your team.

**Andrew & Nancy**  
Westport, Connecticut

Over four years ago, I moved my investment accounts from another well-known advisor to IMA. I was looking for an investment advisor who was hunting with a rifle, rather than a shotgun, one who was still small enough and agile enough to research individual companies, rather than market segments. I found that advisor in IMA.

Their opportunity analysis, communication processes, and returns relative to the market are all well above par. The regular communications from Vitaliy are informative and educational. The team is most helpful in assisting me to execute my estate planning strategies.

Due to the impressive overall performance of IMA, I have recently opened an account with IMA for my children and grandchildren.

**Ed**  
Odessa, Texas

I have worked with IMA for about a year. I reached out to them because I was impressed with the diversity of thought as communicated in the emails. I also did a call with Vitaliy in 2020 before investing in early 2022.

From my standpoint it is hard to judge a manager. Performance is a trailing indicator. So the only way I can reasonably do it is to observe a manager over time and assess the quality of thought and execution while adjusting for the fact that this is a probabilistic endeavor. Results only follow over time. Said another way it's the process not outcomes that are best assessed.

Vitaliy and team makes this assessment straightforward given the email distribution and voluminous letters updating me on the portfolio and timely decision making.

Otherwise I find the service prompt and client friendly from an operations standpoint.

**Chris**  
Atlanta, Georgia





## Unedited Testimonials (Complete Compilation)

We found IMA after reading a few of Vitaliy's articles. After the government spending in response to the pandemic I wanted an active investor with integrity and principals. We could not be any happier with the IMA team. Not only are we weathering the economic downturn very well but the information shared by Vitaliy keeps us up to date and assured that we are on the right track.

**Rocco**

Lee's Summit, Missouri

Our experience with IMA has been wonderful. Vitaliy is an asset to wealth building investors, his assistants are spot on and friendly.

I have seen many follow the crowd money managers struggle this year but IMA and its Graham philosophy has preserved our wealth during turbulent times.

I have recommended IMA to all my friends and family.

**Bart & Barbara**

Boca Raton, Florida

At this time our family is a fairly new client of IMA. We had spent many months researching various investment firms, their strategies, personal profiles, following company blogs, podcasts, youtube interviews and email newsletters; one of the companies was Vitaliy and IMA.

We already knew we were looking for a value based investor that had a long and broad view of both domestic and foreign economies and companies.

We had read Vitaliy's books and an IMA investment company update letter to IMA clients before our initial phone conversation and a follow up meeting with Vitaliy and Cyrus. The meeting and subsequent contacts were friendly and informative. I am confident with our choice to trust Vitaliy and IMA with our investments in our family's future.

**Cynthia & Patrick**

Arvada, Colorado



## Unedited Testimonials (Complete Compilation)

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Vitaliy always responds personally to my questions in a timely manner, and the rest of the IMA family has been very accommodating in my requests, even when they involve complex trust account issues. I also enjoy reading Vitaliy's articles about investing, family life, travels, and his love of classical music.

**David**  
Chico, California

Our experience with IMA and Vitaliy Katsenelson has been terrific. The firm has grown considerably since we first invested with them in 2015, and they've since added very capable account support staff to help us when we need it. Vitaliy himself has always been available to discuss any questions or concerns we've had. In fact, I often receive a phone call from him after I've sent an email... within a few minutes and without asking for one! This is excellent and rare customer service.

Our investments have consistently seen overall upward trends. IMA's value investment philosophy has produced reliable growth for our portfolio without the drama of extreme highs and lows with market swings that are common with non-value approaches. We are invested in IMA's dividend generating portfolio as we are at retirement age and are less risk tolerant than we once were. We interviewed six other investment managers before settling on Vitaliy and IMA. As an extra bonus, his writings are both informative and entertaining.

**Brett & Jeanette**  
Sonoma, California



## Unedited Testimonials (Complete Compilation)

We became clients with IMA in late 2018 after reading Vitaliy's article "Stocks are Somewhere Between Tremendously and Enormously Overvalued". After researching IMA further and then speaking with Vitaliy, we recognized the wisdom of his investment management philosophy so we invested part of our assets with IMA. Because of the significant returns from our "all weather portfolio" from 2019-2021, we added to our position with IMA in early 2022.

Our experience in 2022 confirmed to us that IMA's focus on value and quality with a safety net is the investment philosophy that can and will provide a significant return and outperform over the long term. Thank you Vitaliy and the entire IMA team!

**Michael & Jean**  
Spokane, Washington

I am very grateful that I found your company on the internet a few years ago, and decided to ask you to accept my wife and me as clients, to safeguard and slowly grow our life savings. I have since read all your books and eagerly look forward to your client letters.

I am a surgeon by training and unlike you, I do not have the gift of writing to organize and put forward my thoughts. My gift is in the use of my hands as a Plastic Surgeon, and your value to my family is as great as my hands are to my family. We thank you immensely and look forward to more great years to come.

I have referred your service to my younger colleagues, and residents whom I train, but so far they have not yet met the basic account values to acquire your services. On this note, though your service would have been an exceptional value to me as I was in training as well as starting a Plastic surgery Practice. You would have saved me from the countless mistakes I have made. Thanks again, to you, your family, and all the staff at IMA.

**Norman**  
Teaneck, New Jersey



## Unedited Testimonials (Complete Compilation)

Clearly, we have every reason to be pleased our little nest egg is weathering the current market storm rather unscathed. This last couple of years arguably rank among the most challenging of market environments, and we thank you for the relative stability of our portfolio.

I think I would be remiss if I did not also mention the accretion of patience to my investing temperament a value portfolio has wrought. Perhaps value investing is comparable to planting a garden. Some seeds seem to take longer to germinate and mature than others. Nevertheless, we have appreciated the careful thought that goes into protecting our account from economic and geopolitical instability.

Regarding suggestions for improving service: we haven't needed much other than good stewardship, which has been self-evident. We do thoroughly read and reread the semiannual newsletters and have especially appreciated discussion of the factors contributing to a stock being temporarily undervalued and its potential for fair value. It's nice to understand the big picture and potential of each stock held in our account. While we recognize it's a time consuming endeavor to produce the newsletters, we would certainly enjoy receiving them three to four times a year.

**Craig**  
Sherwood, Oregon

I don't generally do testimonials, as IMA is, as is frequently stressed, not appropriate for everyone. IMA has been, for me, a good fit, as IMA's investment approach aligns with my value oriented mindset. Moreover, my perception of the temperament of management, as expressed through writing, has been comforting. So, overall, I'm satisfied with my experience at IMA. My satisfaction isn't only tied to absolute or relative performance over any arbitrary period, however, but rooted more in the methodology and investment philosophy followed by IMA. Although not germane to investing, I'd give my highest praise to Vitaliy's writing about life and family. Those I find particularly satisfying.

**Bill**  
Andover, Kansas





## Unedited Testimonials (Complete Compilation)

With a 2-year-old, I haven't had enough time to follow your work and read your newsletters. But I've appreciated how human you are. (In contrast, with another advisor, I thought I was paying for human insight but ended up getting the advice of their algorithm, conveyed through quarterly phone calls as a formality. I also felt a little icky about flowers, gift boxes, and birthday greetings from another advisor, and I'm glad you don't do that.) I am looking forward to reading more of your newsletters in order to learn more about the markets, investments, and financial decisions. Most of all, to be honest, I appreciate the portfolio performance -- which I assume is closely linked to your constantly learning and thinking deeply about your work.

**April**  
Brooklyn, New York

Vitaliy and IMA provide clarity and insights with sound investment strategies that continue to deliver results. A year ago, with lots of media attention and pressure to keep pace with tech leaders such as Meta, Apple, Tesla, Alphabet, Amazon, and Microsoft; Vitaliy exceeded expectations. Strategy and foresight delivered results in the non-tech sector which look exceptional in hindsight.

Just as important and maybe more so, is the continued communication that provides clarity and investment strategies and decisions. As an investor for over 35 years, I have never felt more informed and educated on the stock portfolio. As a busy executive, I could not be more at peace having IMA as my investment partner. Thank you!

**Mike**  
Mount Pleasant, South Carolina



## Unedited Testimonials (Complete Compilation)

We have been extremely satisfied with the results we have received from our investments since they have been managed by Vitaliy and his team at IMA. His approach to value investing has been very reassuring. We like that the team is in the same investments. They have "skin in the game" as we say.

Vitaliy's process of investing is very detail oriented. IMA's customer service is what you dream about. We are part of the "tribe". It's important to us to have someone managing our money so that we can sleep at night regardless of the situation of the markets. And that is what we have with Vitaliy.

**Ilene & Larry**  
Fort Myers, Florida

We are delighted to have signed up with IMA just over a year ago. Vitaliy and his team have been nothing short of outstanding at keeping their heads down and delivering on all key fronts – performance, clarity of communicate and operations. Thank you, Team IMA!

**Sharad**  
London, England

During the last few years, we have had much of our life's savings invested through IMA (Vitaliy Katsenelson and his team). We used to be "do it yourself" investors but learned that in these times when markets are buffeted by turbulent forces and where complex algorithms are steering trillions of dollars in different directions it has become impossible for a single individual to compete.

With IMA, through its detailed presentations and client communications, the investment process has become much easier to understand; there are no lofty promises, only the facts. No one can predict the market; however with due diligence it is possible to identify solid companies that will weather the storms and, in the long term, thrive. Knowing that the IMA team is invested in exactly the same companies as we, creates a feeling of trust and confidence: "come hell or high water, we're in this boat together". Our experience with IMA has also made us less anxious: we do not have to follow the market's gyrations on a daily (or hourly) basis; we know that in the end, we'll be OK.

**Jacob & Mieke**  
Pawleys Island, South Carolina



## Unedited Testimonials (Complete Compilation)

I've been with IMA for about 3 months. They always answer all my questions and are very easy to contact. Everything they do with my money is completely transparent. I can go online at any moment and see where my money is invested and how it's performing. I had a few special requests and they took care of them. I'm very happy.

**William**

Tupelo, Mississippi

I haven't been a client very long, but I'm extremely happy with the investment results thus far. Beyond the actual rate of return is the feeling my wife and I have, that we are more than a number or another asset within the IMA team. We were extremely happy with the ease of the onboarding process as well as the communication between the IMA team and ourselves.

We love the quarterly update letter and look forward to hearing the economic and market views as well as the life lessons or observations thrown in throughout. IMA and its team have a passion for what they do, and their clients and it is obvious through the communication and actions.

**Vance & Christi**

Scottsdale, Arizona



## Unedited Testimonials (Complete Compilation)

I stumbled upon you and your website through my habit of reading about finance. Then, I started to learn more about you by reading articles on your website and started listening to your podcast.

Slowly over time, I got to know you more as a person and was impressed by your accolades, awards and achievements in the field of finance. To be named, "The New Benjamin Graham" by Forbes magazine is no small feat and probably the highest honor one can achieve in the field of finance, particularly value investing.

I used to manage my own personal portfolio, but it was too much to keep up. After following and learning about you for approximately 1 year, I decided to become your client and it was one of the best decisions.

Your performance has been great in the midst of a bear market. Your approach is simple, consistent and long term. You are easy to approach and your office staff is readily accessible. I was able to meet you in person during your visit to Richmond, VA. During that meeting, I was impressed by your humility and simplicity. I was happy to know that you are not only a great financial advisor, but genuinely a great human being. That is also reflected in your new book- "Soul in the Game".

I am a very happy customer. I have referred several friends and family members.

I look forward to a long-lasting personal and financial relationship with you.

**Bhavesh**

Glen Allen, Virginia





## Unedited Testimonials (Complete Compilation)

Joining the IMA Team was the best move we have ever made with our joint retirement portfolio. I became aware of Vitaliy and IMA through Vitaliy's articles on Marketwatch. I always enjoyed reading Vitaliy's opinion pieces and various other articles but didn't consider IMA as an option for us. I thought that our portfolio couldn't possibly be large enough to meet IMA's requirements. Turns out I was wrong! We have had our portfolio managed by two other Investment Advisors in Denver and there have been periods where I managed it directly. I can honestly say that IMA is the place we should have been all along. Lost time.

We have now been with IMA for about 18 months and the results have been excellent, stress levels have become a thing of the past, and the IMA Team is great to work with. Finally, our portfolio results are the bottom line and 2022 results with IMA were a strong positive considering the overall market's very negative year. Thank You Vitaliy and the IMA Team! So glad we chose to contact you.

**Mark & Regina**  
Aurora, Colorado

We have been clients of IMA for about 2 years - members of the tribe, if you will. We interviewed each other to see if we were aligned in our investment philosophies, and determined that we were. IMA offered several convenient options for our Investor Managed Brokerage Account. We already had other accounts at a couple of them, which made the process of adding a new account very straightforward.

IMA does a good job providing quarterly updates on their investment decisions and a more complete annual report. Their client portal works well and their fees are reasonable. We've mostly left the investment decisions - both the balance between cash and investments and the individual securities - up to IMA. It did take us a few months to become familiar with IMA's investing process and we are now comfortable with it. Given the particularly challenging market in 2022, we have been happy with our portfolio's results over the past two years.

**Jill & John**  
Chicago, Illinois



## Unedited Testimonials (Complete Compilation)

I came across Vitaliy via podcast interviews and thought “this guy makes a lot of sense..” Listening to Vitaliy’s thoughts on the market and his investment process resonated with me. I almost felt compelled at that moment to trust IMA with my money! Looking further into the company, I very much liked how it laid out its values in its brochure and I realized its skin in the game, which Vitaliy has of course since termed soul in the game.

I am a non-US-based client and so there were of course some admin headaches to navigate. Lisa was extremely helpful and patient in going through the onboarding process. She really went out of her way to help. Any admin questions I’ve had since have been promptly resolved by Cyrus.

I’m a relatively new customer so I can’t comment productively on performance, but the choice of holdings makes sense to me, especially as how Vitaliy has laid out his thesis behind these.

So if I was to summarize why my USD equity portfolio is entrusted to IMA, it’s:

- Common sense investing based on sound principles and shared values.
- Soul in the game.
- A clear view on IMA’s investment logic.
- The sense of community and great customer support.

**Jeremy**  
London, England

I was introduced to IMA through Vitaliy’s investment articles I came across while trying to learn about investing on my own. His approach to selecting a portfolio of stocks made sense to me and was much more rigorous than I could possibly do on my own. We moved our investments to IMA and have been very happy with the results. His team has always been responsive to our needs. Vitaliy’s quarterly reports give tremendous insight into why we own the stocks we do.

**Robert**  
Thousand Oaks, California



## Unedited Testimonials (Complete Compilation)

I had been working with a well known on-line trading institution while the market was experiencing extreme highs. I was enjoying the results of my investments but my inner voice was telling me that the returns I was receiving were not sustainable. I set out to learn more about investing and discovered Value Investing. I read multiple books on the subject and while I understand the concepts at a high level, I struggled applying the concepts on my own. I attempted to discuss the concepts of Value Investing with my investment strategist to see what changes he would recommend in my portfolio. Rather than receiving insights on Value investing I was encouraged to continue to invest in index funds. I realized at that point I'd have to make a change.

While doing my research I discovered Vitaliy's writings and IMA's brochure. The more I read about IMA's investing strategy and culture, the more I felt we shared similar values and goals. I haven't been with IMA long but I believe I made the right choice. The seasonal updates IMA sends to their investors are insightful and lend a level of transparency I haven't experienced with other investment managers.

To date I have been quite happy with IMA's service.

**Tony**  
Fitchburg, Wisconsin

I chose IMA because:

- Vitaliy has an investment approach that I would follow myself, if I had the time and the skills.
- From reading Vitaliy's books and letters and listening to his podcasts over a long time, I have come to believe that Vitaliy is absolutely trustworthy.
- I enjoy reading about business models and evaluating companies. With their detailed investment letters, IMA lets me be part of the investment journey, meaning I know what I own and why.

What I realized after joining IMA is that IMA is not an anonymous investment firm but maintains active contact with its clients that goes beyond business relationships.

**Volker**  
Uster Zürich, Switzerland



## Unedited Testimonials (Complete Compilation)

I became a CPA and received my Masters in Finance. I have always enjoyed following the markets and investing. We have strongly followed the indexed investment approach to diversify with minimal investment expense. After many years of investment growth, and moving towards retirement in 2020, the volatility and lack of investments with sufficient interest rate return to stay ahead of inflation caused me to allocate funds to IMA. I had read both of Vitaliy's books (*Active Value Investing* & *The Little Book of Sideways Markets*) and felt those approaches and rules made perfect sense, and would allow us to sleep at night.

In particular I felt the "Margin of Safety" was an added benefit. We have been very happy with results to date and in particular how the account performed in the down market of 2022. Thank you for the excellent job and results!

**Jeff & Corinne**  
Maumee, Ohio





## Unedited Testimonials (Complete Compilation)

I found IMA through its CEO, Vitaliy Katsenelson's writing and appearances on various financial and investing outlets. I was struck by his contrarian philosophy on value and investing and his siren call for bringing "sanity" back to the markets (which were riding high on low interest rates and federal stimulus). He put into words what I was feeling. The more I read his previous work, the more impressed I was.

Most importantly, IMA is not looking for a "quick fix" or to "get rich quick". They are putting in the work and research, backed by sound philosophy, to build capital over time. If you're into checking your account on a daily basis and tracking daily market movements, this might not be a good fit.

IMA isn't for everyone, and that makes it perfect for me. As an added bonus, Vitaliy has some amazing views on life generally and a WOD feud, Stoic-based philosophy to underpin them. I truly feel like I found my "financial family".

**Raymond**  
Springfield, Virginia

I have been a client of IMA for nearly 5 years. That's been the last 5 turbulent years. I selected IMA because I was fortunate to get his newsletter for a couple of years and agreed with his embrace of Benjamin Graham's value investing philosophy. Vitaliy calls his portfolio "all terrain" and rightly so. Maintaining a consistent philosophy of investing in good companies for the long term permits me to sleep at night. Level headed investing is a rare commodity, Vitaliy Katsenelson and IMA deliver on this promise. Plus, I like his choice in music.

**Ronald & Suzan**  
Mount Pleasant, South Carolina

Simply put, we could not be happier or more satisfied with IMA. Investment performance is of course important, which you have delivered beyond our expectations. However, IMA has always made us feel a part of something bigger, a family or as you note, a tribe. This attitude is extremely unique in the financial world where a quick buck or the next flashy investment is often more important. Thank you for putting your souls in the game!

**John**  
Maple Grove, Minnesota



## Unedited Testimonials (Complete Compilation)

My personal and professional strengths are rewarding and they don't include investment acumen. Even if I worked only a 40 hour week, I would still not be in a position to thoroughly consider my investments. Having attempted this in the past, I found it stressful. To find a team that has skin in the game is rare (they're all invested in the same securities). To find an investment team with whom I share personal values - rarer still. I am at peace and in the black when it comes to my investments - what a blessing.

**Ken**  
Chapel Hill, North Carolina

With respect to accolades for IMA, an attribute that is so very important is that our money and that of you and your family is being invested in the same investments. That is very comforting.

Thank you and continue the good work.

**Lynda & David**  
Spring, Texas

I would like to provide my feedback on IMA service, I think it is top notch!

I signed up for the service in April 2020 after a brief call with you [Vitaliy]. I felt connected immediately, I am a long term investor at heart and looking for a professional help so I could learn and grow, I am not disappointed.

Everything IMA is doing, is matching what you claimed, so the trust is built, I am sure you will have up and down years, but as long as you can keep the trust, we are on a good path.

I like the direct email contact, investment letters, efficient operation and prompt service. I especially appreciate you are willing to research/invest in the tech industry where many value pros are shy away, that is part of value investing to me.

Please keep up the good work!

**Frank**  
New Providence, New Jersey



## Unedited Testimonials (Complete Compilation)

My testimonial is simple. With IMA, I have a better relationship with the investment company than I have ever had with any investment company. And my wife is more interested in the process than she has ever been before. One of the reasons for that is the amount of money it took us to get into the IMA seemed gigantic to us: 500 K!!!

It was only after both of my parents died and we received inheritance from my mother and after we sold our house and moved into a rental in another city did we have half a million to risk on a company with which we had no experience, and no one we knew had any experience with them either. Fortunately for us, Vitaliy Katsenelson published an essay in Barrons that appeared in the Dec. 27, 2021 issue. I know the date because I still have the article.

From the article I wrote an email, and started to receive emails from Vitaliy, and got a sense of how IMA worked as a company, and how Vitaliy thought about the investment process. I learned how he looked for quality companies with deep value and also dividends.

After we sold our house, my brother and my wife both asked me what I wanted to do with the proceeds. I told them "money market". I was actually a little shocked how both the stock market and the bond market were getting hammered, with only occasional bear market rallies.

But by October of 2022, I finally decided to talk to IMA once more, and then to my wife, and I sold most of the remaining stock funds at T Rowe Price in my name. That gave us the capacity to send two checks from our money market accounts totaling 500k and jump off the cliff into the IMA ATD [All Terrain Dividend] Fund.

Our timing was good, so we started making money immediately. That was reassuring. The other reassuring truth about IMA is the disciplined process that Vitaliy and IMA uses. I have a good sense of why each stock in our portfolio is there, and that the "fair value" price at which the stock will be sold was already decided when the stock was purchased.

IMA is the only company I know that will mail you a whole book written by the person who is buying and selling the stocks. I'm referring to *"The Little Book of Sideways Markets"*. In that book I learned about another book, called *"Thinking Fast and Slow"* which is about using statistics to control and harness intuition. I was pleased to find it on the sale shelf at my local public library for 50 cents. I'm up to page 239 and it's been a good read. A bargain, just like investing in IMA funds.

**Robert**  
Spokane, Washington



## Unedited Testimonials (Complete Compilation)

I'm absolutely thrilled about the 2022 performance. I never lose a moment's sleep over my investments.

**Renee**  
Green Cove Springs, Florida

The entire staff at IMA from Vitaliy, his research team and particularly Cyrus Pearo, have been excellent at not only conserving my retirement portfolio through these rough financial times, but they have also made strategic decisions within my portfolio to produce significant gains. These gains are due to their market knowledge and ability to feel the pulse of the market and implement an approach that has yielded positive returns on a regular basis. I have many friends and colleagues who have complained about the losses they have suffered in their portfolio's of late.

I am thankful to IMA for their expertise and abilities to make adjustments to my portfolio. I can not express how good it feels to know that despite the travails of the current market conditions, my portfolio is remaining robust.

To say I am "satisfied" with the performance of my portfolio is an understatement. I am ecstatic!

**Michael**  
Littleton, Colorado





## Unedited Testimonials (Complete Compilation)

I am a 65-year-old lawyer who retired four years ago. For many years I have been “observing” the stock market with my retirement account and personal assets invested generally in broad-market funds (S&P 500, value indices). I didn’t have a lot of time to actively manage my investments, and more often than not I suffered market beatings (like the dot-com crash in 2000), and the results of emotional investing (late to the party when buying, failing to capture gains when they were realized, and exiting after stocks tumbled). I was not a disciplined investor. Some of my assets were placed with a local “big firm” financial advisor, who was a better salesperson than stock advisor. My returns were miserable during most of my working (and saving) years.

In 2010 I began to read more earnestly about the markets, and I came across *The Little Book of Sideways Markets* by Vitaliy. I read the book twice (and a number of other books about investing), and I became intrigued by Vitaliy and something of a student of value investing. I subscribed to Vitaliy’s newsletters.

I retired in 2019 and thought I would begin to manage my own assets, but soon realized (a) I was still an emotional investor, and (b) I wasn’t interested in making “investing” my new full-time job. I also realized all of the local “big firm” financial advisors I had worked with in my law practice were really no more capable than I was (and they spent most of their time looking for new clients, rather than following the markets and performing analysis). It was time to call IMA and see what they were about. I decided in short order this was exactly what I was looking for.

“We Grow Your Wealth. You Don’t Worry About The Markets.”

Since becoming an IMA client, the relationship has been perfect for me. The stock selections have been well researched. The returns have been quite good during a turbulent market. Communication has been thoughtful and timely, and the firm is accessible. IMA doesn’t “custody” the assets (they remain in my Fidelity account, managed by IMA). And I don’t worry about what the market is doing – that’s IMA’s responsibility.

I have referred a number of close friends to IMA, and I suspect over time they will become clients, too. I will continue to refer to IMA. I am a fan.

**George**  
Roswell, Georgia