

SECURITIES AND EXCHANGE COMMISSION

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DIVISION OF MARKET REGULATION



11022282

Washington, D.C. 20549

COMMISSION

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL	
OMB Number:	3235-0123
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SEC FILE NUMBER
8- 49310

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/10 AND ENDING 12/31/10  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Institutional Capital Management Inc

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Thomas, Clay

(Name - if individual, state last, first, middle name)

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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.

RB  
4/29

General Assessment Reconciliation

For the fiscal year ended December 31, 20 10  
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends, for purposes of the audit requirement of SEC Rule 17a-5:

049310 FINRA DEC  
INSTITUTIONAL CAPITAL MANAGEMENT INC 19\*19  
15721 PARK ROW STE 100  
HOUSTON TX 77084-5087

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.  
  
Name and telephone number of person to contact respecting this form.

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2010 MAR 23 PM 4:55  
SIPC / TM

2. A. General Assessment (item 2e from page 2) \$ 6,123  
B. Less payment made with SIPC-6 filed (exclude interest) (2,923)  
7/28/10  
Date Paid  
C. Less prior overpayment applied (\_\_\_\_\_)  
D. Assessment balance due or (overpayment) \_\_\_\_\_  
E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \_\_\_\_\_  
F. Total assessment balance and interest due (or overpayment carried forward) \$ 3,200  
G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 3,200  
H. Overpayment carried forward \$( \_\_\_\_\_ )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):  
\_\_\_\_\_  
\_\_\_\_\_

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Institutional Capital Management, Inc.  
(Name of Corporation, Partnership or other organization)  
[Signature]  
(Authorized Signature)  
President  
(Title)

Dated the 7<sup>th</sup> day of February, 20 11.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER  
Dates: \_\_\_\_\_  
Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_  
Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_  
Exceptions:  
Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 4/1, 2010  
and ending 12/31, 2010  
Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9. Code 4030)

\$ 2,695,165

2b. Additions: -

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

157,026

89,079

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ \_\_\_\_\_

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5. Code 3960). \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

246,105

2d. SIPC Net Operating Revenues

\$ 2,449,060

2e. General Assessment @ .0025

\$ 6,123

(to page 1, line 2.A.)

**Institutional Capital Management**

15721 Park Row, Suite 100  
Houston, TX 77084  
(281) 293-9900

BBVA Compass Bank

35-1054-1130

2/7/2011

BY  
ORDER OF SIPC

\$ \*\*3,200.00

Three Thousand Two Hundred and 00/100 \*\*\*\*\* DOLLARS

SIPC  
P O Box 92185  
Washington DC 20090-2185

*[Handwritten Signature]*  
AUTHORIZED SIGNATURE

EMO

⑈002634⑈ ⑆113010547⑆ 2512277368⑈

**Institutional Capital Management**

2634

SIPC			2/7/2011			
Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
1/28/2011	Bill	SIPC-7 2010	3,200.00	3,200.00		3,200.00
				Check Amount		3,200.00

BBVA ICM 7368 3,200.00

**Institutional Capital Management**

2634

SIPC			2/7/2011			
Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
1/28/2011	Bill	SIPC-7 2010	3,200.00	3,200.00		3,200.00
				Check Amount		3,200.00

BBVA ICM 7368 3,200.00

Security features. Details on back.