

Intercontinental Consultants LLC

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Intercontinental Consultants LLC. If you have any questions about the contents of this brochure, please contact us at 210-271-7947 or jkauth@intercontl.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Intercontinental Consultants LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Intercontinental Consultant LLC is 114787.

Intercontinental Consultants LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Intercontinental Consultants LLC has been in existence since 1997 and has assets under management as of December 31, 2010 totaling \$316,840,867 (\$220,178,003 discretionary and \$96,662,864 non-discretionary). Principals of the firm are: John L. Kauth III and Isidoro Korngold. Its principal business consists of furnishing “investment supervisory services” and “non-supervisory services” to clients. This activity includes the provision of continuous and non-continuous advice concerning investment of monies consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client's objectives, needs, restrictions, and portfolio holdings. We attempt to structure each client's investment program in the context of these considerations through the use of the Intercontinental Managed Assets Program (hereinafter “IMAP”)

Under the IMAP program, ICC assists in the selection of third party equity portfolio managers. In addition, ICC may act as a portfolio manager for IMAP Fixed Income, IMAP Balanced, and IMAP Equity portfolios. All services are provided pursuant to written agreements, which permit either the client or ICC to terminate the relationship at any time upon receipt of written notice by the other party. Upon termination, the client is entitled to a pro-rata refund of any fees not already used by ICC.

See following for list of programs within the Intercontinental Managed Assets Program:

IMAP THIRD PARTY EQUITY PROGRAM – Currently for the following types of investment strategies ICC uses third party money managers and their wrap fee schedules. (For complete details of investment strategies and fee structure, refer to each individual company's ADV form).

Brandes Investment Partners, Inc. International Equity ADR
Atlanta Capital Mgt. LLC, Small Cap Value
Davis Selected Advisers Large Cap Value
Matterhorn Capital Management LLC
Johnson Asset Management Small Cap. Value
Kayne Anderson Investment Mgt. Small Cap Core
Kayne Anderson Investment Mgt. Small Cap Value
Kayne Anderson Investment Mgt. Small Cap Core
Nicholas Applegate Global Equity ADR
NWQ Investment Mgt. Co. Large Cap Value
Oak Ridge Investment Large Cap. Growth
Rorer Asset Management Large Cap Growth
Rorer Asset Management Large Cap Value
Rorer Asset Management Small Mid Cap
Thornburg International Value
Transamerica Investment Management Large Cap Growth

IMAP FIXED INCOME PROGRAM - ICC serves as an investment adviser in a discretionary basis for the following non-wrap fee investment strategies:

ICLLC taxable Core Fixed Income (Institutional) Composite - portfolios are invested predominantly in corporate bonds with a strategy of overweighting or underweighting the Barclays Capital Aggregate Index. Portfolios may contain high dividend large capitalization equity securities. This composite has a \$500,000 minimum investment and uses the Barclays Capital Aggregate Bond Index as its benchmark.

ICLLC Taxable Core Plus Fixed Income (Institutional) Composite – Portfolios are invested predominantly in corporate and emerging market bonds with a strategy of overweighting or underweighting the Barclays Capital Aggregate Index. Portfolios may contain, in any combination, high dividend large capitalization equity securities, high yield bonds, structured products and/or emerging market bonds. This composite has a \$500,000 minimum investment and uses the Barclays Capital Aggregate Bond Index as its benchmark.

ICLLC Taxable Short Term Core Fixed Income Composite – Portfolios are invested predominantly in taxable short term bonds

having an average maturity of less than 3 years with a strategy of overweighting or underweighting the Barclays Capital Aggregate Index. Portfolios may contain, in any combination, high dividend large capitalization equity securities, high yield bonds, structured products and/or emerging market bonds. This composite has a \$500,000 minimum investment and uses the Barclays Capital (1-3 Yr) Government Credit Index as its benchmark.

ICLLC Non-Taxable Core Fixed Income (Institutional) Composite – Portfolios are invested predominantly in investment grade municipal bonds chosen to outperform the Barclays Capital Municipal Bond Index. This composite has a \$500,000 minimum investment.

ICLLC Non-Taxable Short-Term Core Fixed Income Composite– Portfolios are invested predominantly in investment grade municipal bonds with an average maturity of 1-2 years. This composite uses the Barclays Capital 3 year Municipal Bond Index as its benchmark.

ICLLC Taxable Core Fixed Income Composite - Portfolios are invested predominately in corporate bonds with a strategy of overweighting or underweighting the Barclays Capital Aggregate Index. Portfolios may contain high dividend large capitalization equity securities, bonds and/or mutual funds. This composite used the Barclays Capital Aggregate Bond Index as its benchmark.

ICLLC Taxable Core Plus Fixed Income Composite – Portfolios are invested predominantly in corporate and emerging market bonds with a strategy of overweighting or underweighting the Barclays Capital Aggregate Index. Portfolios may contain, in any combination, high dividend large capitalization equity securities, high yield bonds, structured products and/or emerging market bonds. This composite used the Barclays Capital Aggregate Bond Index as its benchmark.

ICLLC Non-Taxable Core Fixed Income Composite– Portfolios are invested predominantly in investment grade municipal bonds and/or the use of mutual funds chosen to outperform the Barclays Capital Municipal Bond Index.

ICLLC the International Account (“IIA”) Composite - is a fully discretionary, separate account that invests the majority of its assets in non-U.S. domiciled securities and non-U.S. denominated currencies. It is anticipated that the investments will include, but not limited to; stocks, EFTs bonds, mutual funds, currencies, options and other tradable financial instruments. The strategy may include selling short certain positions but no leverage will be utilized. This composite has a \$1,000,000 minimum investment and no benchmark.

IMAP EQUITY PROGRAM - ICC serves as an investment adviser in a discretionary basis for the following non-wrap fee investment strategies:

ICLLC Equity Composite (Thornburg) Composites– Portfolios are invested predominantly in a Thornburg mutual fund. The fund selects securities based on a value basis and as a secondary consideration it also seeks some current income. Their current goal is to maintain a portfolio of 50-65 companies diversified by sector, country, region and economic sensitivity and uses the MSCI EAFE Index as its benchmark.

IMAP BALANCED PROGRAM - ICC serves as an investment adviser in a discretionary basis for the following non-wrap fee investment strategies:

ICLLC Balanced Composite – Portfolios are invested predominantly in either equity and/or fixed income mutual funds or accounts with individual bonds and an equity component and uses a blended composed of 50% S&P500® Index and 50% Barclays Capital Aggregate Index as its benchmark.

ICLLC Intercontinental Income Portfolio Composite – Portfolios are invested in a mix of Cash, Large Cap Equity, Small Cap, Equity, Intermediate Term Bonds, Long Term Bonds and International Equity and uses a blended composed of 35% S&P500® Index, 65% Barclay Capital Aggregate® Index and 5% Citi 1 Month U.S. Treasury Bill Index as its benchmark.

ICC may, from time to time, manage accounts on a fully discretionary basis without detailed knowledge of the circumstances, preferences, and objectives of the specific client. In these instances, ICC formulates and implements an investment program that is considered prudent, appropriate, and suitable to the nature of the account and ICC’s understanding of the client’s general characteristics. ICC does not generally prepare or issue any charts, graphs, formulas, or other devices for use by clients in evaluating securities. Nor does it issue periodic publications relating to securities on a subscription basis, or do we prepare for distribution special reports or analyses relating to securities. Incidental to its primary function as a money manager, ICC offers clients certain very general guidance commonly considered financial planning. In addition, on more than an occasional basis, ICC furnishes advice to clients on matters not involving securities.

ICC does not provide investment advice on any other basis than those described above nor does it issue periodic publications relating to securities on a subscription basis, nor do we prepare for distribution special reports or analyses relating to securities.

Fees and Compensation

Form ADV Part 2A, Item 5

ADVISORY FEES FOR THE IMAP THIRD PARTY EQUITY PROGRAM

Clients in IMAP Third Party Equity Program, pay a fee which includes charges for advisory services, custody, clearing, transaction execution, and account reporting. In evaluating such a fee arrangement a client should recognize that brokerage commissions for execution of transactions in the client's account are included in the fee and are not negotiated by ICC, Pershing LLC, Lockwood Managed Account Services or the portfolio managers.

Transactions are effected 'net', i.e., without commissions, and a portion of the fee is generally considered as being in lieu of commissions. Trades are generally executed through Pershing LLC, our clearing firm. Portfolio managers and ICC may not be free to seek best price and execution which is usually the case when placing transactions with an array of other broker dealers. Accordingly, the client may wish to satisfy himself or herself that the broker dealer offering the 'fee' arrangement can provide adequate execution of transactions. The client should also consider that, depending upon the amount of the fee charged, the volume of portfolio activity in the account, the value of custodial and other services provided under the arrangement and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately or if ICC and the portfolio managers were free to negotiate commissions and seek best price and execution of transactions for the account.

The fee charged include all advisory, third party, custodial fees, exchange fees, transfer taxes, and where appropriate dealer spreads on commission agency trades and mark-ups or markdowns on principal trades. However, as a practice ICC will sell some or all of the securities in a client account after the initial receipt of the account or the deposit of additional securities into the account. In certain instances securities are retained in the account to the extent that they are included in the normal holdings for such an account composite or if so requested by the client. The additional cost for liquidation of these securities is \$50.00 to \$55.00 for bonds and \$25.00 to \$30.00 for stocks. The advisory fee charged is calculated in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Rule 205-3 of the Investment Advisers Act of 1940). All new accounts opened after January 1, 2011 will be assessed a minimum annual fee of \$3,000.00. All fees paid throughout the year will be netted against the minimum fee and any adjustments needed will be charged during the month following the end of the fourth quarter.

There is a \$100,000.00 minimum account size required for participation in the IMAP program. The minimum account size and all fees are negotiable. With the exception of the annual minimum fee which is computed and charged the month following the end of the fourth quarter, clients will be charged in advance through their Pershing LLC account at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value), of client's account at the end of the previous quarter. Pershing LLC will then distribute the relative portions of the fee to ICC, Intercontinental Asset Management Group Ltd. (the broker dealer), Lockwood Management Services (the platform used) and the portfolio managers.

ADVISORY FEES FOR IMAP FIXED INCOME, IMAP EQUITY, AND IMAP BALANCED PROGRAMS:

ICC also provides portfolio management services under IMAP Fixed Income, IMAP Equity, and IMAP Balanced Programs. These services are available and provided on a non-wrap-fee basis i.e., an advisory fee that does not include such charges as brokerage commission, transactions charges of \$50.00 to \$55.00 for the purchase/sale of bonds, transactions charges of \$25.00 to \$30.00 for the purchase/sale of equities, confirm fee of \$5.00, custody charges, bond redemption fee of \$15.00, foreign security fee, IRA custodial fee of \$35.00 or miscellaneous fees charged by Pershing LLC or Intercontinental Asset Management Group Ltd..

There is a \$100,000.00 minimum account size required for participation in the IMAP programs, with the exception of the

Intercontinental International Account where the minimum is \$1,000,000.00. The minimums and all fees are negotiable. All new accounts opened after January 1, 2011, will be assessed a minimum annual fee of \$3,000.00. All fees paid throughout the year will be netted against the minimum fee and any adjustments needed will be charged during the month following the end of the fourth quarter. Clients will be charged in advance through their Pershing LLC account at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Pershing will then distribute the relative portion of the fee collected to ICC, the money managers, and Lockwood Management Services for the use of its platform.

The fee charged is calculated in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fee calculation is not charged on the basis of a share of capital gains or capital appreciate of the funds or any portion of the funds of an advisory client (Rule 205-3 of the Investment Advisers Act of 1940)

IMAP FEE STRUCTURE:

Table 1 – Represents the fee structure for the IMAP Third Party Equity Balanced Program, **Table 2** – Represents the fee structure for the IMAP Fixed Income Program, **Table 3** – Represents the fee structure for the IMAP Equity Program, **Table 4** – Represents the fee structure for the IMAP Balanced Program, **Table 5** - Represents the fee structure for the IMAP Income Program, and **Table 6** – Represents the fee structure for the Intercontinental International Program.

All fees are negotiable. All new accounts opened after January 1, 2011, will be assessed a minimum annual fee of \$3,000.00. All fees paid throughout the year will be netted against the minimum fee and any adjustments needed will be charged during the month following the end of the fourth quarter.

Table 1 – IMAP Third Party Equity Balanced Program Fees

Assets Under Management	Domestic Accounts
First \$2,000,000	1.95 %
Next \$3,000,000	1.65 %
Next \$5,000,000	1.50 %
Over \$10,000,000	Negotiable
Assets Under Management	Foreign Accounts
First \$10,000,000	2.00 %
Next \$5,000,000	1.75 %
Over \$15,000,000	Negotiable

Table 2 - IMAP Fixed Income Program Fees:

Assets Under Management	Domestic Accounts
First \$2,000,000	.55 %
Next \$3,000,000	.50 %
Next \$5,000,000	.45 %
Over \$10,000,000	Negotiable
Assets Under Management	Domestic Account with Emerging Market Holdings
First \$2,000,000	.85 %
Next \$3,000,000	.75 %
Next \$5,000,000	.70 %
Over \$10,000,000	Negotiable
Assets Under Management	Foreign Account
First \$5,000,000	1.00 %
Next \$5,000,000	.75 %
Over \$10,000,000	Negotiable

Table 3 - IMAP Equity Program Fees:

Assets Under Management	Domestic Account	Foreign Account
First \$1,000,000	.75 %	1.00 %
Next \$1,000,000	.70 %	.75 %
Over \$2,000,000	Negotiable	Negotiable

Table 4 - IMAP Balanced Program Fees:

Assets Under Management	Domestic Account	Foreign Account
First \$1,000,000	1.00 %	1.25 %
Next \$1,000,000	.75 %	1.00 %
Over \$2,000,000	Negotiable	Negotiable

Table 5 - IMAP Income Program:

	Domestic Account
First \$1,000,000	1.25 %
Next \$2,000,000	1.15 %
Next \$3,000,000	1.10 %
Over \$7,000,000	Negotiable

Table 6 – Intercontinental International Account

No Breakpoints \$1,000,000 Minimum	1.25 %
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Circumstances may cause fees to vary from the above tables. ICC may group multiple accounts of one client relationship together for the purpose of calculating the fee, or may not charge a fee to small accounts of a client because of the fee the client is paying on the total relationship. ICC reserves the right to negotiate any and all fees with clients and may charge higher or lower fees than those described above. All new accounts opened after January 1, 2011, will be assessed a minimum annual fee of \$3,000.00. All fees paid throughout the year will be netted against the minimum fee and any adjustments needed will be charged during the month following the end of the fourth quarter. In addition ICC reserves the right to negotiate any and all minimum account balances and breakpoints. With the exception of the annual minimum fee which is computed and charged during the month following the end of the fourth quarter, clients will be charged in advance through their Pershing LLC account at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value), of client's account at the end of the previous quarter. Pershing LLC will then distribute the relative portions of the fee to ICC, Intercontinental Asset Management Group Ltd. (the broker dealer), Lockwood Management Services (the platform used) and the portfolio managers.

ADDITIONAL INFORMATION ABOUT FEES AND COMPENSATION

Advisory fees are negotiable and vary among ICC clients and programs. Fees are based on a number of factors such as; anticipated level of trading activity, the size of the account, the types of investments, the nature of related services provided, the length of the advisory relationship with a client, type of account, institutional, retail, foreign, or domestic. In addition to advisory fees, if a client executes brokerage transactions through associated persons of ICC in their separate capacities as a registered representative of Intercontinental Asset Management Group Ltd., an affiliated broker dealer, commissions earned are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees may at ICC discretion be discounted for commissions earned. Commissions will not be credited to any future advisory fees.

In considering the investment programs described, a prospective client should be aware that the program may cost a client more or less than purchasing the actual services separately from other advisors or broker-dealers. In addition, the amount of compensation received by ICC and its representatives as a result of the client's participation in the IMAP program may be more than what ICC and its representative would receive if the client paid separately for investment advice, brokerage transactions and other services. Therefore, ICC and its representative may have a financial incentive to recommend the IMAP program over other advisory programs or services.

All fees paid to ICC for investment advisory services are separate and distinct from the fees and expenses charged by mutual fund companies to their shareholders. These fees and expenses are described in each fund's prospectus. Fees will generally include a management fee, other fund expenses, and a possible 12b1 distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of ICC. In that case, the client would not receive the services provided by ICC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the

client should review both the fees charged by the funds and the fee charged by ICC to fully understand the total amount of fees to be paid by the client and to thereby evaluate advisory services being provided. Factors to be considered by prospective clients may include the size of the portfolio, the nature of the investments to be managed, commission costs, custodian expenses, the anticipated level of trading activity, and the amount of advisory fees for managing the portfolio.

BILLING PROCESS

Through their Pershing LLC accounts, clients are charged for a given quarter during the first month of that quarter by applying one fourth of the applicable annual fee to the closing market value on the just-concluded quarter. An account charged on the first business day of January, for example, applies one-fourth of the appropriate household rate to the account's market value on the last day of December. ICC's billing cycle is January, April, July, and October.

When an account is first placed under ICC's management, billing begins on the first business day of the deposit of funds and or securities. If this date is not the first day of a new quarter, the billing for the account is pro-rated by the number of trading days remaining in the quarter that began in that month divided by the quarter's total trading days, with the resulting pro-rated fee applied to the initial value of the account on the first day of ICC's management thereof.

If an account is fully removed from ICC's management during a billing quarter, the already-billed quarterly fee is pro-rated on the same basis as specified in the preceding paragraph and the difference between the assessed fee and the pro-rated fee is refunded promptly back to the client's account.

Clients may close accounts at any time, upon written notification of Intercontinental Consultant LLC, without penalty.

ICC believes that the fees described above are reasonable in light of industry standards, the firm's experience and expertise, and the services rendered. Though ICC seeks to set itself apart for its advisory services, it might be possible for clients to procure similar services elsewhere at lower expense.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

ICC does not use performance based or side by side fee structures. Clients are charged for a given quarter during the first month of that quarter by applying one fourth of the applicable annual fee to the closing market value on the just-concluded quarter.

Types of Clients

Form ADV Part 2A, Item 7

ICC provides investment services and manages investment advisory accounts for individuals, trusts, estates, charitable organizations, professional and religious organizations, corporations, and other commercial entities. In addition ICC is responsible for providing investment advice to participants in defined-contribution retirement plans (i.e., 401(k) and 403(b) plans) whose employers (i.e., plan sponsors) have contracted with ICC to provide such services, or in cases where ICC has been appointed as an ERISA 3(38) investment fiduciary by a named ERISA 3(21) fiduciary.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

ICC uses a combination of technical and fundamental methods to assess risks and opportunities in the capital markets. Fundamental data helps us identify companies, industries, and sectors with compelling financial characteristics. Technical data helps us identify securities with attractive supply demand characteristics.

Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; Bloomberg; and company press releases.

Intercontinental seeks to invest in securities with a 12- to 18-month time horizon, both to realize preferable tax rates on long-term capital gains and to manage trading expenses. We may sell securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time spans. Our principal focus is to invest our clients' funds to achieve long-term capital appreciation. From time to time, and where suitable to client circumstances and preferences, we may use short sales, margin transactions, covered option writing, or option purchases.

Disciplinary Information

Neither Intercontinental Consultants LLC nor any of its advisors have any past, present, or pending disciplinary actions against them.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

John L. Kauth III, Member of ICC, is a limited partner and 89.2% owner of Grump Holdings, Ltd. ("Grump"); and Isidoro Korngold, Member of ICC, is a limited partner and 79.4% owner of Renaissance Partnership, Ltd. ("Renaissance"), family partnerships. Grump and Renaissance own the following companies as described below:

Intercontinental Asset Management Group, Ltd. ("IAMG"): This Company is a FINRA-registered broker-dealer, 5% of which is owned by Intercontinental Asset Management Corporation. 66.5% is owned by Renaissance and 28.5% is owned by Grump.

Intercontinental Asset Management Corporation ("IAMC"): This Company is the general partner of IAMG, the broker dealer. This company's only assets are cash and its investment in IAMG. 70% of IAMC is owned by Renaissance and 30% is owned by Grump.

Intercontinental Consulting Group, Ltd. ("ICG"): This Company provides consulting services to its non-U.S. clients for the maintenance of corporations and trusts. 66.5% of ICG is owned by Renaissance and 28.5% is owned by Grump. 5% is owned by Intercontinental Consulting, L.L.C.

Intercontinental Consulting, L.L.C. ("ICCL"): This Company is the general partner to ICG. This company's only assets are cash and its investment in ICG. 70% of ICCL is owned by Renaissance and 30% is owned by Grump.

Mr. Korngold and Mr. Kauth also share ownership of the following companies as described below:

Intercontinental Insurance Agency, L.L.C. ("IIA") is engaged in selling insurance products to its clients on an agency basis. The products include; Fixed and variable annuities, life insurance and health insurance. ("IIA") is 70% owned by Isidoro Korngold and 30% by John L. Kauth III.

Renaissance owns 90% and Grump owns 10% of the following company:

Intercontinental Financial Services Corporation ("IFSC"): This Company is engaged in the business of providing services to non-U.S. persons who acquire FDIC insured certificates of deposit. IFSC does not pool client funds or maintain a secondary market in the certificates of deposit. IFSC receives no compensation from the institutions issuing the certificates of deposit. This company also manages, for its non-U.S. clients, loans and letters of credit through financial institutions. Additionally, IFSC assists its clients in the formation of corporations and trusts through attorneys.

Additionally, Renaissance and Grump own a percentage of Rio Pas Investments, Inc., a British Virgin Island company that wholly owns a Texas corporation that owns a warehouse complex and land in San Antonio, Texas.

Mr. Korngold is also the general partner and Renaissance is part owner of Interpark Associates, Ltd., A Texas limited partnership. Interpark owns a warehouse and land in San Antonio, Texas.

REAL ESTATE COMPANY: Nueva Vista owns a condominium in Mexico City.

BROKER DEALER: ICC is an investment adviser. However, ICC members and other associated persons are separately licensed as registered representatives of Intercontinental Asset Management Group, Ltd. (hereinafter "IAMG"), a FINRA registered broker dealer, affiliated with ICC through common ownership. As such, these individuals, in their separate capacities as registered representatives, will be able to recommend and effect securities transactions and will receive separate, yet customary compensation for effecting any securities transactions through IAMG for clients participating in the IMAP Program. In some instances, depending on the level and nature of the account transactions, advisory fees may be discounted or waived in lieu of commissions earned. These individuals may spend as much as 75% of their time with all of these related activities

INSURANCE COMPANY: Intercontinental Insurance Agency, L.L.C. ("IIA") is engaged in selling insurance products to its clients on an agency basis. The products include; Fixed and variable annuities, life insurance and health insurance. Individuals may spend as much as 15% of their time with these related activities.

Code of Ethics, Participation or Interest in Client Transactions, Personal Trading and Conflict of Interest

ICC has adopted a Code of Ethics that emphasizes the high standards of conduct that the Adviser has always sought to observe. The Code of Ethics consists of general principles that are understood to govern the personal investment activities of the Adviser's personnel. The Adviser's fiduciary duty to clients, and the obligation of the Adviser's personnel to uphold that fundamental duty: 1) The duty at all times to place the interest of the client first; 2) The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; 3) The principle that investment adviser personnel should not take inappropriate advantage of their position; 4) The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential, and; 5) The principle that independence in the investment decision making process is paramount. It is the mandate of the Adviser that the code is conscientiously followed and effectively enforced. The Adviser will provide copies of its Code of Ethics policy to clients and prospective clients upon request.

ICC, or individuals associated with ICC, may buy or sell securities identical to or different than those recommended to clients from their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of ICC that no person employed by ICC may purchase or sell any security prior to a transaction(s) in that security being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, ICC has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A member or associated person of ICC shall not buy or sell securities for their personal portfolio (s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the public on reasonable inquiry. No person of ICC shall prefer his or her own interest to that of the advisory client.
2. ICC maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate member/individual of ICC.
3. All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. In addition members or associated persons of ICC may, from time to time, receive 12B-1 distribution fees from investment companies in connection with the investment of client funds. Some ICC associated persons, may receive commission and/or bonuses linked to bringing in clients and/or assets.
4. ICC emphasized the unrestricted right of the client to decline to implement any advice rendered.
5. ICC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. ICC's affiliated broker dealer, IAMG, may, as principal, buy securities for itself from or sell securities it owns to ICC advisory clients, provided that the sale or purchase is consistent with the fiduciary duty to the client. ICC's interest in the transaction will be fully disclosed in writing to the client and the written consent of the client will be obtained prior to settlement of the transaction in accordance with SEC. 206(3), Disclosure of Capacity, of the Investment Advisers Act of 1940 and applicable state regulations.
7. ICC may, at times, effect an agency cross transaction through IAMG for an advisory client, provided that the transactions is consistent with ICC's fiduciary duty to the client and that all requirements listed in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.
8. Any individual not in observance of the above may be subject to termination

Brokerage Practices

Form ADV Part 2A, Item 12

Through the use of a Directed Affiliated Brokerage agreement, ICC will only recommend its affiliated broker dealer; Intercontinental Asset Management Group Ltd. Should the client choose to use another broker dealer to execute their transactions, the client will need to provide ICC with written instructions to that effect. ICC has not entered into a soft dollar arrangement with Intercontinental Asset Management Group Ltd. or any other entity. By signing the agreement, the client understands and acknowledges that ICC will not seek better execution services or prices from other brokers, and as a result the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions effected for client's account. When transactions are effected through Intercontinental Asset Management Group Ltd., the Broker may act on an agency or principal basis to the extent permitted by law, will be entitled to compensation for its services, and may receive other benefits. Client understands that the Broker may receive compensation from the other parties to such transaction in addition to compensation from Client and that the Broker may have conflicting interests, loyalties and responsibilities since the Broker and Adviser are affiliated. Client may revoke or change their Directed Affiliated Brokerage agreement at any time by written notice to ICC

Review of Accounts

Form ADV Part 2A, Item 13

IMAP clients are assigned to an investment professional who will review client accounts on at least a yearly basis. This process is facilitated in part by the fact that ICC runs model portfolios, not unique accounts for each household. Certain clients may impose restrictions on their holdings. In accommodating those restrictions, we evaluate any resulting differences between a specific account and the firm's model portfolios very closely. All accounts are monitored on a portfolio management system (ADVENT) that provides current and comprehensive information concerning account performance, asset allocation, and the progress of individual positions in the portfolio. In addition account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances. In both routine and unusual circumstances, the central purpose of ICC's review process is to ensure that the firm's clients understand both what and how their accounts are doing. Another purpose of the reviews is to ensure the suitability of ICC's investment discipline for all clients.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Clients receive, at a minimum, quarterly statements for each of their investment advisory accounts from our clearing firm Pershing LLC. Upon request, clients may receive reports more frequently, and may, in all cases, access comprehensive account information using our custodian's Internet resources. Clients may opt in or out of duplicate confirmations from the trade-executing broker. In addition to these written or formal methods, ICC communicates with clients frequently- by e-mail, postal mail, telephone, and in person -concerning their accounts and personal and financial circumstances. If needed and as requested, ICC will provide quarterly performance report for IMAP Income Fee program, IMAP Equity Fee Program, and IMAP Balanced Program and review these reports with IMAP clients as needed. Clients participating in IMAP Third Party Equity Program should refer to the disclosure documents provided by the independent portfolio managers (Form ADV, Part II), for their policies and procedures regarding client account reports.

Clients participating in IMAP Third Party Equity programs should refer to the disclosure documents provided by the independent portfolio managers for their policies and procedures regarding reviews of client accounts. ICC will periodically perform reviews of the independent portfolio managers overall performance as the portfolio manager within this program.

Clients participating in IMAP Income Fee program, IMAP Equity Fee Program, and IMAP Balanced program should contact their investment adviser for portfolio evaluations. In addition, ICC will contact clients at least annually to determine whether there have been any changes in the client's financial situation or investment objectives. It is the client's responsibility to inform ICC promptly of any changes in their financial/personal circumstances, investment objections or any other change that might affect ICC Advisory Services.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

ICC does not compensate directly or indirectly any person who is not under direct supervision for client referrals.

Custody

Form ADV Part 2A, Item 15

ICC custodian arrangements are provided through Pershing LLC or a custodian selected by the client. ICC will not have

custody of any assets in the account. Client will be solely responsible for paying all fees or charges of the Custodian. Custodian will provide client at least quarterly a statement showing all transactions occurring in the account during the period covered by the account statement. It will be the client's responsibility to review activity on their statements and report any discrepancies as soon as possible to ICC.

Investment Discretion

For discretionary clients, ICC requires, through the use of the client questionnaire, written authority to determine which securities and the amount of the securities that are to be bought and sold. In addition through the questionnaire, ICC engages clients in discussions in which goals and objectives based on a client's particular circumstances and develops a personal investment strategy and creates and manages the portfolio based on findings.

ICC does not have the discretionary authority to select the broker-dealer to use for clients transactions, nor to determine the commission rates to be paid. Because ICC does not have authority to determine the broker-dealer to be used or the commissions to be paid, clients must direct the use of a particular broker-dealer for all transactions. In directing the use of any broker-dealer, clients should recognize that ICC will not have authority to negotiate commissions, may be unable to obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Consistent with ICC's fiduciary duty of best execution, ICC will recommend the use of Intercontinental Asset Management Group, Ltd. ("IAMG") as a FINRA registered broker-dealer with which ICC is affiliated by common ownership, and where members and associated persons of ICC are licensed registered representatives. However, a client is not under any obligation to effect trades through any recommended broker. ICC will execute transactions for separate and typical compensations, which may include a standard ticket charge. ICC does not engage in block trading.

Voting Client Securities

From time to time ICC receives notice of class action settlements with companies whose stock or bonds we have purchased for client accounts. If ICC purchased the security in question, we will assist the client in the filing, however it is ultimately the client's responsibility. If we learn of a suit or settlement concerning securities not purchased by ICC, but prior to entering into a contract with the client, the client bears the responsibility of filing for recovery. If a client cancels our contract and terminates our advisory relationship, ICC will no longer be obligated to assist the client with recovery paperwork.

Financial Information

Form ADV Part 2A, Item 18

Fees are calculated and collected at the beginning of each quarter. ICC does not require payment of fees equal to or more than \$1,200 per client to be paid 6 (six) months in advance. However, starting in 2011, all new accounts will be assessed a minimum of \$3,000.00 annually.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

ICC is registered with the SEC (Securities and Exchange Commission). ICC being registered does not imply a certain level of skill or training.

Additional Information

Intercontinental Consultants LLC Privacy Notice

As required by the Gramm-Leach-Bliley Act of 1999, Intercontinental Consultant LLC has adopted policies in order to safeguard the personal information of the firm's clients, their families, their businesses, and other related entities. The following policy, which also applies to former clients, was adopted in part to comply with Regulation S-P as effected by the SEC. ICC's client relationships are deeply personal. We assist our clients with the management of private wealth. As an ICC client, you entrust us with detailed personal information concerning yourself, your family, your investments, your business, and your estate and financial planning. Maintaining the security of confidential client information is a top priority for ICC. This privacy notice explains the firm's collection, use, retention, and disclosure of information about you and others in your household.

How We Gather Information

In order to deliver suitable investment advice and fulfill the firm's fiduciary duties, Intercontinental necessarily collects and stores or archives detailed information about the firm's clients. The types of information we collect include, but are not limited to: names; residential, postal, and business addresses; phone numbers and e-mail addresses; Social Security numbers, including those of family members; detailed financial information including income, tax status and history, net worth data, and asset lists; insurance and estate planning documents; and other personal, household, and business information.

To develop and deliver a suitable investment management program, Intercontinental gathers information from a combination of the following sources: client profile forms; bank, brokerage, and trust account statements; financial and estate planning documents; interviews with you, with members of your household, and with trusted advisors such as your accountant, attorney, financial planner, estate planning professional, or broker; transactions we execute on your behalf; and information we receive from you in written, telephonic, or electronic form.

Our Client Privacy Policy

ICC serves as a fiduciary for its investment management clients. In that important capacity, we protect personal information by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law. We do not sell, share, or divulge confidential information pertaining to ICC clients to any unaffiliated third party except as outlined in the three categories below. We do disclose, as permitted by law, certain information described above for the purposes outlined below.

Disclosure of Information Required to Conduct Business of Clients Behalf

In the normal course of conducting business for you and acting as a fiduciary on your behalf, we must necessarily share or disclose some data about you to custodial organizations (which typically also possess detailed information about you as their client), brokerage firms we may select to execute transactions on your behalf, clearing agent firms, and law firms pursuing shareholder class action suits. These organizations have their own privacy and client confidentiality obligations and procedures. You should understand that we would be unable to conduct business on your behalf without disclosing

certain limited information about you and your account(s) to these affiliated and unaffiliated third parties.

Disclosure of Information With Your Consent

In the normal course of ICC's business, clients routinely ask firm personnel to provide confidential information concerning profit and loss records, asset cost bases, portfolio market value, &c., to accountants, attorneys, and other financial professionals such as planners and brokers. Intercontinental is always pleased to comply with such requests, but we ask that clients provide written or electronic confirmation of their requests in order to ensure that the release of confidential data complies with the spirit and letter of Regulation S-P.

Disclosure of Information to Legally Empowered Regulatory Entities

Intercontinental Consultants LLC is subject to registration requirements with SEC (Securities Exchange Commission) that are empowered by law to perform certain audit functions to ensure that ICC complies with federal, state, and local laws governing Registered Investment Advisors. In the course of performing such audit functions, regulatory authorities may request information concerning ICC's clients. In complying with such requests, we take all possible steps to ensure that client information is protected and not removed from ICC's offices in any form where it might become subject to public disclosure under applicable state and federal laws. ICC may also be required to provide information about you without your consent, as permitted by law, to respond to a subpoena or court order or in connection with a proposed or actual sale, merger, or transfer of ownership of our firm. As always, you should not hesitate to contact us with any questions or comments concerning this Privacy Notice or the policies, practices, and procedures it describes.

Intercontinental Client Recordkeeping Policies

All ICC's clients use a custodial brokerage firm to hold their securities and cash. Any such custodian holds securities, collects (and reinvests, if applicable) dividends and interest, makes disbursements, processes deposits, and handles other routine back-office functions. All custodians track account activity using proprietary technology and provide regular account statements to clients, unless a client declines such regular statements.

ICC also tracks client account activity using software provided by our primary custodian. When a client establishes a new account or set of accounts with ICC, we make a concerted effort to determine the cost basis of the client's current portfolio positions. This information is often provided by clients themselves or their accountant, broker, or financial advisor. Insofar as Intercontinental depends on third parties to provide accurate cost bases, the firm is not always able to provide clients with complete and accurate capital gain and loss information if and when positions are subsequently liquidated. As part of the portfolio management process, ICC tracks various "corporate actions" such as spinoffs, stock splits, tender offers, &c. The firm makes a concerted effort to maintain accurate account records to provide precise data concerning portfolio performance and tax implications. From time to time ICC receives notice of class action settlements with companies whose stock or bonds we have purchased for client accounts. If ICC purchased the security in question, we will assist the client with the filing for appropriate recovery on behalf of our clients. If we learn of a suit or settlement concerning securities not purchased by ICC, but prior to entering into a contract with the client, the client bears the responsibility of filing for recovery. If a client cancels our contract and terminates our advisory relationship, ICC will no longer be obligated to assist in the filing for recovery on the client's behalf.

ICC and most custodians accept client instructions, authorizations, and notifications sent by electronic mail. Exceptions where ICC requires signed original copies of any amount are, withdrawals to include but not limited to, account transfer forms (ACATS) requests for payments on behalf of the client to a third party, withdrawal of funds whether by check or wire transfer, and original ACH setup request.