

Institutional Capital Management, Inc.
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This Brochure provides information about the qualifications and business practices of Institutional Capital Management, Inc. (ICM). If you have any questions about the contents of this Brochure, please contact us at (800) 984-9392 or bob@institutionalcapitalmanagement.com or barbara@institutionalcapitalmanagement.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.

Institutional Capital Management, Inc. is a registered Investment Adviser. **Registration of an investment adviser does not imply any level of skill or training.** The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Institutional Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Material Changes

On July 28, 2010 the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently our Brochure may be requested by contacting Robert Moore, President or Barbara Moore, CFO at (800) 984-9392 or by e-mail at bob@institutionalcapitalmanagement.com or Barbara@institutionalcapitalmanagement.com. Our Brochure is also available on our website, Institutionalcapitalmanagement.com, also free of charge.

Additional information about Institutional Capital Management, Inc. is available on the SEC’s website www.adviser.sec.gov. The SEC’s website also provides information about any persons affiliated with Institutional Capital Management, Inc. who are registered or are required to be registered as investment adviser representatives of Institutional Capital Management, Inc.

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Item 4 – Advisory Business

Institutional Capital Management, Inc. (ICM) provides investment advisory services for a fee that is calculated as a percentage of assets, a fixed fee and by hourly charge but does not include subscription fees. Fees are negotiable between 20 and 12 basis points.

Institutional Capital Management Inc. provides investment advisory services to public funds investors that include city and county governments, school districts, hospitals and public utility companies. ICM has provided investment advisory services to public funds investors since October, 1997.

The principal owners of Institutional Capital Management, Inc. are Robert J. Moore and Barbara Moore.

ICM follows a well defined process when providing investment advisory services to clients. ICM uses a client driven service and investment model. Clients develop a set of investment objectives regarding liquidity requirements, risk parameters, permissible securities and other individual preferences. Client goals and objectives provide the basis for investment strategy development. ICM performs a review of each client's financial condition that includes an examination of the local economy, diversity of revenue streams, revenue and expenditure histories and cash balance histories. Capital projects and other large expenditures are also factored into the client analysis. Current client practices and investment strategies are examined relative to goals and objectives and suggestions are made to enhance the efficient use of capital resources and better align resource utilization with objectives.

Strategy development relies upon client participation. ICM provides a comprehensive Portfolio Strategy Statement and Model Investment Portfolio for client approval. These tools allow ICM and the client to communicate effectively regarding portfolio structure, content and risk profile prior to implementation. A comprehensive Cash Flow Analysis provides clients with feedback opportunities to assure sufficient portfolio liquidity to meet operating capital needs and minimize market risk associated with redemption prior to maturity.

Following client approval of the Strategy Statement and the Model Investment Portfolio ICM implements the investment strategy. Client participation in the decision making process is encouraged and investment advisory services are provided on a discretionary and non-discretionary basis. ICM's focus in the implementation of client strategies promotes cost effective and highly competitive transactions. Securities selection is based completely on client investment objectives, preferences and best price execution.

ICM monitors client portfolios on a regular basis to assure compliance with Federal and State regulations and local investment policies. ICM provides quarterly reviews with clients to discuss market conditions, portfolio performance relative to client goals and high quality benchmarks and to discuss any developments in the local economy and community that may impact investment decisions. ICM suggests annual cash flow analysis updates and investment objectives review. Portfolio contents may be altered to best match client objectives. While ICM practices an investment philosophy of buy and hold we are active portfolio managers and will from time to time suggest transactions to clients that take advantage of opportunities to safely enhance portfolio returns while maintaining safety and liquidity in accordance with client preferences.

Assets Under Management: Institutional Capital Management, Inc. has \$275 million in assets under management. ICM also provides investment consulting services for clients with assets of \$800 million. ICM provides consulting services for a fixed fee for \$380 million in client assets. ICM provides consulting services for an hourly fee of \$200 for \$420 million in client assets. ICM manages \$173 million on a discretionary basis and \$101 million on a non-discretionary basis. All figures for client assets listed above under ICM management and consulting services are as of March 1, 2012.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Institutional Capital Management, Inc. is established in each client's written agreement with ICM.

ICM implements a simple sliding fee schedule. Client portfolios with market values up to \$30,000,000 pay an annual fee of 20 basis points. Client portfolios with market values between \$30,000,000 and \$50,000,000 pay an annual fee of 15 basis points. Client portfolios above \$50,000,000 pay 12 basis points. All ICM fees are negotiable based upon services provided. Fees may be paid monthly or quarterly.

Clients also have the option to negotiate a fixed fee or select an hourly rate of \$200 per hour for services rendered on a monthly or quarterly basis.

Clients may elect to be billed in advance or arrears and may also elect to be directly for fees or to authorize ICM to debit fees from client accounts. All Institutional Capital Management, Inc. clients receive an invoice for each billing period that shows how fees are calculated.

ICM fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment companies that can include custodial fees, brokerage commissions and internal management fees. Such fees, commissions and charges are exclusive of and in addition to ICM's fees and ICM shall not receive any portion of these fees, commissions and costs. Please see item 12 for a detailed discussion of brokerage practices that may affect portfolio management costs. Item 12, Brokerage Practices of this Brochure describes details and considerations in selecting or recommending custodians, service providers and broker-dealers for client transactions and determining the reasonableness of their compensation. Item 12 also includes information about how Institutional Capital Management, Inc. works on behalf of clients to control costs associated with portfolio management.

Management Fees shall be prorated for each capital contribution and withdrawal made during the applicable month or quarter. Accounts initiated or terminated during a billing period, either a month or quarter, will be charged a prorated fee. Upon termination of any account any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

All ICM client Agreements may be void and cancelled by either the client or ICM with 30 days written notice.

Item 6 – Performance-Based Fees and Side By Side Management

ICM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

ICM provides portfolio management services to public funds investors. Clients include city and local governments, public utility companies, school districts and hospitals.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis: ICM employs a variety of methods of analysis that are geared toward specific types of clients. ICM local government clients are encouraged to participate in a Comprehensive Financial Analysis. ICM's Comprehensive Financial Analysis includes an examination of the client's revenue sources, expenditure histories and financial resource management practices. Revenue from major sources such as top 10 Tax Payers are analyzed in terms of sensitivity to economic cycles, diversification of industries and potential impact on employment and property valuation. Client expenditure histories analysis provides data regarding fixed and variable costs, capital projects and seasonal variations such as snow removal or road repairs. This analysis allows ICM clients to integrate budgets and investment practices through cash flow analysis, applicable asset (revenue and investment) and liability (expenditure) matching and liquidity management to meet operating expenses. ICM also performs a cost analysis to assure "best practices" in all investment related activities included brokerage and custodial relationships to promote optimum financial resource management to local government finance.

ICM's cash flow analysis provides client portfolios that are structured to reduce market risk by reducing the likelihood that a security will be sold at a loss prior to maturity. Because ICM clients are public funds investors our investment strategies and methods of analysis are geared to provide safety of principal, market liquidity and timely maturities that match anticipated expenditures. ICM clients are encouraged to identify clear and attainable investment goals and objectives. Clients establish duration targets, maturity schedules and price volatility collars. **Cash flow analysis** assures liquidity needs are accounted for and properly funded for capital projects and operating expenses. ICM helps clients evaluate their current portfolio strategy and holdings relative to their investment goals. ICM analysis helps clients identify current strengths and areas requiring improvement.

ICM clients are conservative public funds investors. For this reason client portfolios contain mostly United States Government Securities that are rated AAA and mature in 5 years or less.

Because credit risk is negligible for US Government bonds ICM focuses on assuring that funds not needed to satisfy cash flow expenditures are invested in securities with maturities that minimize market risk. ICM analysis includes examination of global market and economic conditions that affect monetary and fiscal policy. This analysis looks at the impact of these things on market interest rates, credit quality and liquidity.

ICM clients may choose to invest in high grade corporate securities issued by US corporations. High grade corporate securities rated “A” or higher are considered investment grade but still carry credit risk. Credit risk can take the form of price declines due to financial or economic concerns about the issuing company, or in extreme cases, default on the debt by the issuing company. ICM does extensive credit analysis for each company selected for client portfolios. In addition to using national ratings companies analysis ICM does internal due diligence examining the financial health and prospects of each company. ICM looks at the company and its industry and position in the domestic and global economy for any issues that may lead to either a decline in credit rating or impair the ability of the company to make interest payments or return principal to investors at maturity.

Investment Strategies. ICM has pioneered a client driven partnership approach to relationships that emphasize client education, communication and individualized portfolio design. ICM clients are encouraged to participate in strategy development and implementation. ICM client portfolios are managed mostly on a “buy and hold” basis. ICM’s investment philosophy is a reflection of our conservative client base. ICM invests client funds primarily in United States Government Securities and high quality corporate notes and bonds. ICM designs portfolio strategies exclusively for public funds investors. ICM emphasizes safety and liquidity to limit risk. ICM investment strategies seek to provide returns that target short term high quality US Government Securities benchmarks. ICM’s investment philosophy is to construct individualized investment strategies and portfolios that mirror each client’s investment objectives for risk tolerance, target returns and cash flow needs. ICM’s philosophy is executed through a structured discipline that combines long term economic and market analysis with market sensitive responsiveness. Strategic forecasting and planning evaluate structural changes in domestic and global economies that exert powerful influences on interest rates and the relative value of distinct market sectors. In addition, our long term and cyclical analysis allows us to adjust client portfolios to profit from short-term market opportunities. Proper maturity and liquidity management strategies allow ICM clients to reposition assets for better returns while protecting portfolio value.

Diversification. ICM’s investment strategies stress appropriate portfolio diversification. Portfolios are diversified by issuers, market sectors and maturities. Diversification allows client portfolios to benefit from a diverse source of returns, limits over-concentration in any particular type of security, maturity or market sector and substantially reduces risk. ICM combines strategies of duration management, yield curve positioning, risk management, sector rotation and client cash flow analysis. Duration is a measure of the sensitivity of a bond price to changes in interest rates and is a major factor

in structuring a portfolio to meet client needs. Yield curve positioning refers to a bond placement along the fixed income maturity spectrum. ICM uses yield curve positioning to increase returns by generating maximum income while matching securities maturities to cash flow needs protecting portfolio value. Bonds with longer maturities generally have higher yields than bonds with shorter maturities.

Risk Management. ICM employs a number of risk management strategies on a macro economic level and on an individual company-by-company basis. ICM invests client funds primarily in United States Government Securities. Where appropriate and with client approval ICM invests in high grade corporate securities. ICM applies extensive credit analysis to each security and sector of the economy. Sector rotation allows ICM clients to shift investments among a variety of fixed income asset classes to capitalize on changes in relative value. ICM's investment philosophy allows us to maintain comprehensive long-range strategies to meet client objectives while remaining responsive to shifting market conditions.

Individualized Portfolios. ICM develops individualized portfolio strategies that reflect the investment objectives and preferences of our clients. Our "management styles" have evolved in response to client demands and can be broadly categorized as either Total Rate of Return or Cash Flow Driven portfolios. Total Rate of Return portfolios are structured to provide returns reflective of a corresponding benchmark index of similar duration and content. ICM also provides a number of variations of Cash Flow Driven portfolios. Some conservative ICM clients have chosen a strategy designed to generate high levels of income and limited price volatility. The focus of this strategy is the proper management of performance characteristics such as coupon selection and duration targets throughout the course of interest rate cycles. These portfolios are benchmarked to the Merrill Lynch 1-3 Year Government Bond Index. A second Cash Flow Driven strategy employed by ICM begins with a comprehensive cash flow analysis that includes historic revenue and expenditure patterns; large scale capital projects, or unusual funding needs and a review of the top ten tax payers and local economy. A portfolio is constructed to direct maturities and coupon cash flows to points in the fiscal calendar when expenditures deplete reserves. This strategy allows clients to integrate budgets and investments, to commit a greater portion of their assets to longer-term investments to earn a higher interest rate without sacrificing liquidity needed for operating expenses. ICM also helps its' clients invest bond proceeds, maximizing returns while meeting construction schedules.

Client Education. Institutional Capital Management, Inc. promotes the most efficient use of each client's financial and human resources. One of ICM's highest priorities is the education of key investment personnel. This includes investment officers, investment committees and other participants with fiduciary responsibilities. ICM provides a structured education process through on site meetings, telephone and electronic

communications and written materials that explore specific timely and actionable economic and investment topics. ICM clients become proficient in the fields of risk management techniques, yield curve analysis, the basics of macro economics, investment sector analysis, the bond market and monetary and fiscal policy. ICM applies a client driven partnership approach and believes well informed clients make stronger partners.

Model Portfolios and Portfolio Strategy Statement: ICM works with clients to develop a comprehensive investment strategy that coordinates actions with objectives. This process includes identifying investment objectives including cash flow needs, diversification of issuers, investment sectors and maturities along the yield curve. Strategy development also includes the selection of investment styles and risk management techniques. This helps maintain strategic discipline while managing risk in all market environments. A critical feature of ICM's process is the development of a model portfolio. This model allows clients to evaluate a strategy in terms of yield, cash flows and performance in a variety of market environments utilizing varying interest rate simulation technologies. The final step in the development of an investment strategy is the composition of a Portfolio Strategy Statement that serves as a blueprint for successful implementation and that assures compliance with all policies and objectives. ICM clients approve both a Model Portfolio and Portfolio Strategy Statement before client monies are invested to assure clear communication between the firm and its clients.

ICM Consulting Services provides clients who use internal portfolio managers with services that enable clients to perform and implement a comprehensive financial analysis including cash flow analysis, portfolio construction and risk management, revenue and tax base analysis. Clients may choose to participate in education programs designed to help develop ongoing and successful "best practices" that promote high quality internal portfolio management.

Material Risks: ICM client portfolios contain U. S. government and high grade corporate securities, greatly reducing default risk. All fixed income securities will fluctuate in market value and may subject clients to loss of principal if sold prior to maturity.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Institutional Capital Management, Inc. or the integrity of ICM's management. ICM has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Robert J. Moore and Barbara Moore are joint owners and managing officers of Institutional Capital Management, Inc. and are not engaged in any other financial industry activities. Robert J. Moore and Barbara Moore are not affiliated with any other financial company, are not registered as a broker-dealer and are not registered as representatives of a broker-dealer or any other financial institution. Robert J. Moore and Barbara Moore do not have applications pending to register as a broker-dealer or representatives of a broker-dealer. Robert J. Moore and Barbara Moore are employed and compensated exclusively by Institutional Capital Management, Inc.

Item 11 – Code of Ethics

Institutional Capital Management, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures among other things. All supervised persons at Institutional Capital Management, Inc. must acknowledge the terms of the Code of Ethics annually or as amended.

ICM anticipates that in appropriate circumstances, consistent with client investment objectives, it will cause accounts over which ICM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the ICM and or its clients directly or indirectly, have a position of interest. ICM employees and persons associated with ICM are required to follow ICM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ICM may trade for their own accounts in securities which are recommended to and/or purchased for ICM clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ICM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions based upon the determination that these would not materially interfere with the best interest of ICM clients. In addition, the Code requires pre-trade clearance for many

transactions and restricts trading in close proximity to client trading activity. ICM's Code of Ethics, in some circumstances would permit employees to invest in the same securities as clients there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between ICM and its clients.

ICM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert Moore.

It is ICM's policy that the firm will not affect any principal or agency cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys or sells any security to any advisory client. (Please note that ICM is not affiliated with any broker-dealer or other financial institution.) An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor or a person controlled by the advisor acts as a broker for both the advisory client and for the other side of the transaction. (Please note that ICM is not registered as a broker dealer and that no person in a position of principal or employee is affiliated with is registered as a representative of a broker-dealer.

Item 12- Brokerage Practices

Item 12, Brokerage Practices of this Brochure describes details and considerations in selecting or recommending custodians, service providers and broker-dealers for client transactions and determining the reasonableness of their compensation. Item 12 also includes information about how Institutional Capital Management, Inc. works on behalf of clients to control costs associated with portfolio management.

To determine the reasonableness of broker-dealer commissions ICM facilitates aggressive competition for all client trades, among a large number of broker-dealers to ensure the highest yields and best performance for client portfolios. All transactions done on behalf of clients are executed on a best price, highest yield basis. ICM uses Bloomberg to establish United States Treasury yield benchmarks when purchasing fixed income securities that are traded at a spread, or yield premium to Treasury securities of similar maturity. For many corporate securities ICM also uses FINRA's Trade Reporting And Compliance Engine to review current pricing for market transactions in securities it considers purchasing for client portfolios.

ICM may aggregate or combine client orders to obtain better prices for client transactions; higher price on sales of securities from client portfolios and lower prices when purchasing securities for client portfolios.

ICM will only aggregate client orders when client investment objectives and preferences and portfolio needs are compatible with the security considered for purchase or sale.

ICM does not engage in soft-dollar arrangements with broker-dealers. Soft-dollar arrangements occur when an investment advisor accepts research or other services from a broker-dealer in exchange for placing securities transactions with that broker-dealer. Soft dollar arrangements may result in transactions done by the advisor on behalf of the client at a price higher than the lowest possible price.

Item 13 – Review of Accounts

ICM reviews each client account at least weekly. Portfolio reviews are performed by Robert Moore, President, and Barbara Moore, CFO and Portfolio Trader. During this review the portfolio is examined for cash available to invest and securities approaching maturity or with call features likely to be executed.

ICM's goal is to help keep client assets fully invested, for maximum client benefit at all times. At review, each portfolio is analyzed for its contents and maturity schedule relative to the client's specific investment objectives, preferences, cash flow needs and investment policy to assure compliance at all times. All corporate security holdings are evaluated for changes in creditworthiness or anticipated changes in credit agency ratings. Each security's performance characteristics are analyzed and compared to alternative investments that may better advance the overall portfolio relative to the client's goals. Through this ongoing analysis of numerous investment options and portfolio contents, ICM responds quickly to changing market conditions and investment opportunities. ICM will initiate client contact as soon as opportunities arise. After an initial start-up period, which typically requires more frequent meetings to learn about the client's cash flow needs, investment objectives, and the development of appropriate investment strategies, ICM recommends meeting at least quarterly with the County's investment personnel and fiduciaries. ICM welcomes the opportunity to meet more frequently when necessary to review the portfolio, discuss strategy, or conduct educational seminars. ICM believes that a comprehensive client educational program is a key element in a successful investment management relationship.

ICM provides clients with regular written reports that reflect portfolio holdings, interest income earned, market prices and adjusted book values for securities purchased either at

a discount or premium to par. Quarterly and Annual Reports reflect portfolio positions, diversification and total rate of return performance compared to a high quality government index. Written reports are provided monthly, quarterly and annually. ICM's reports are provided in addition to client reports produced by custodians or broker-dealers.

All clients are urged to compare ICM reports with those provided by custodians and broker-dealers for accuracy.

ICM helps clients find safe low cost custodial services. ICM helps clients review proposals from competing custodial service providers and negotiate fee and service agreements. ICM's goal is to help clients reduce portfolio management related costs to produce competitive returns, net of fees.

Item 14 – Client Referrals and other Compensation

ICM does not directly or indirectly compensate any individuals other than Robert Moore and Barbara Moore for client referrals. ICM does not directly or indirectly compensate any individuals other than Robert Moore and Barbara Moore for any investment related services. ICM, Barbara Moore or Robert Moore does not receive direct or indirect compensation or economic benefit of any kind from any source, company or individual.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains client's investment assets. ICM urges clients to carefully review such statements and compare such official custodial records to the account statements and reports that we may provide to you, our client. ICM's statements may vary from custodial statements in format or based upon accounting procedures, reporting dates or valuation methodologies for certain securities.

Item 16 – Investment Discretion

ICM usually accepts discretionary authority from clients at the beginning of an advisory relationship after the following conditions are met: clients provide written investment preferences and objectives, provide the necessary information for a comprehensive financial analysis, and provides written approval of an Individual Portfolio Strategy Statement and a Model Portfolio provided by Institutional Capital Management, Inc.

The discretionary authority allows ICM to select securities, amounts to be bought and sold and to negotiate best price on behalf of the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated objectives, limitations and preferences of the individual client.

When selecting securities and determining amounts, ICM observes the investment policies, state and federal statutes regarding the investment of public funds, limitations and restrictions of the clients it advises.

Investment guidelines and restrictions must be provided to ICM by the client in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, ICM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the authority and responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. ICM may provide advice to clients regarding the client's voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide clients and prospective clients with certain financial information or disclosures about Institutional Capital Management, Inc. financial condition. Institutional Capital Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. ICM has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State Registered Advisers

Institutional Capital Management is an SEC registered investment advisor and is exempt from requirements for State Registered Advisers.

