

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

**ICP Asset Management LLC**  
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This brochure provides information about qualifications and business practices of ICP Asset Management LLC. If you have any questions about the contents of this brochure, please contact ICP at 212-821-1900 or [infor@icpcapital.com](mailto:infor@icpcapital.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

ICP Asset Management LLC is an investment adviser registered with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training for ICP Asset Management or its personnel.

Additional information about ICP Asset Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as a registered investment adviser or as being registered does not imply a certain 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.

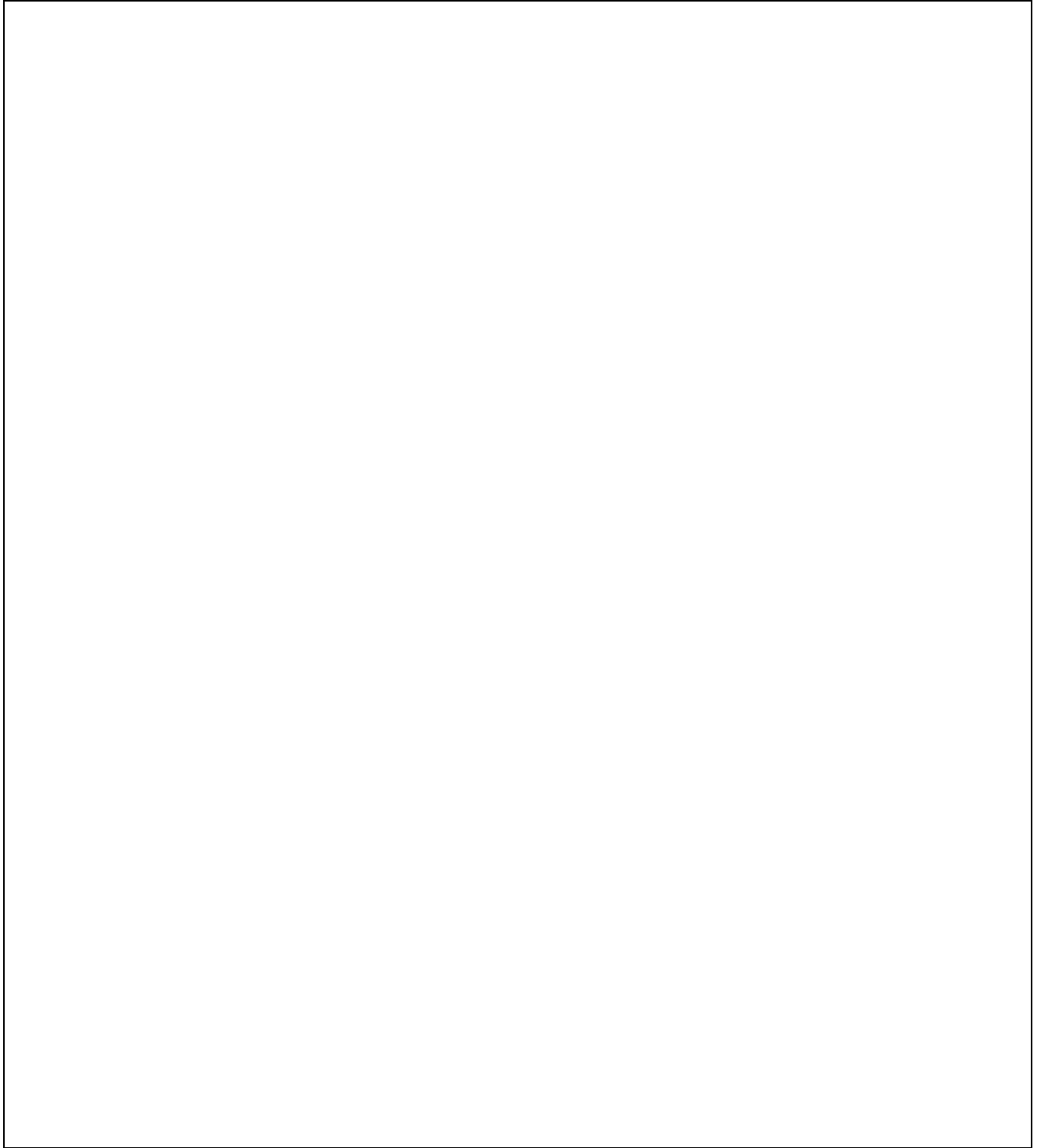
ICP Asset Management LLC (ICPAM) has had material changes to its business since its last brochure dated October 30, 2009.

In June 2011, the United States Securities and Exchange Commission imitated a suit against ICP Asset Management alleging fraud. There have been no findings to these allegations at this point.

Since that date all personnel except for the CIO and CEO, Thomas C. Priore, have exited the firm. The following investment vehicles are Triaxx Prime 2006-1; 2006-2 and 2007-1 and held by three (3) investors. The vehicles are naturally amortizing and returning capital to investors on a monthly basis. ICPAM is not soliciting new business at this time. No new or investments are being made.

THE SEC FILED A CIVIL ACTION IN THE US DIST. CT. FOR THE S.D.N.Y. CHARGING THE ADVISORY FIRM, ICP ASSET MANAGEMENT LLC ("ICP"), ITS OWNER AND PRESIDENT, THOMAS PRIORE, ITS AFFILIATED BROKER-DEALER, ICP SECURITIES LLC, AND ITS HOLDING COMPANY, INSTITUTIONAL CREDIT PARTNERS LLC, WITH FRAUDULENTLY MANAGING MULTI-BILLION-DOLLAR COLLATERALIZED DEBT OBLIGATIONS ("CDOS"). THE COMPLAINT ALLEGES THAT ICP, ICP SECURITIES, INSTITUTIONAL CREDIT PARTNERS, AND PRIORE VIOLATED §17(A) OF THE SECURITIES ACT OF 1933 ('33 ACT) AND DIRECTLY VIOLATED AND AIDED/ABETTED VIOLATIONS OF § 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ('34 ACT) AND RULE 10B-5. THE COMPLAINT FURTHER ALLEGES THAT ICP AND PRIORE DIRECTLY VIOLATED AND ICP SECURITIES, INSTITUTIONAL CREDIT PARTNERS, AND PRIORE AIDED/ABETTED VIOLATIONS OF §206(1), (2), AND (4) OF THE INVESTMENT ADVISERS ACT OF 1940 ('40 ACT) AND RULE 206(4)-8. THE COMPLAINT ALSO ALLEGES THAT ICP AND PRIORE VIOLATED § 206(3) OF THE '40 ACT AND THAT ICP VIOLATED § 204 AND 206(4) OF THE '40 ACT, AND RULES 204-2 AND 206(4)-7. THE COMPLAINT FURTHER ALLEGES THAT ICP SECURITIES DIRECTLY VIOLATED AND ICP AND PRIORE AIDED/ABETTED VIOLATIONS OF §15(C)(1)(A) OF THE '34 ACT AND RULE 10B-3 AND THAT PRIORE VIOLATED § 10(B) AND 15(C)(1)(A) OF THE '34 ACT AND RULES 10B-3 AND 10B-5 AS A CONTROL PERSON. SEC LITIGATION RELEASE 21958, MAY 5, 2011: THE SECURITIES AND EXCHANGE COMMISSION ANNOUNCED THAT IT IS SEEKING LEAVE TO FILE ADDITIONAL CLAIMS IN ITS CASE AGAINST THOMAS C. PRIORE. THE ADDITIONAL CLAIMS SEEK TO RESCIND PRIORE'S TRANSFER OF ASSETS TO ENSURE THAT THEY WOULD BE WITHIN THE REACH OF THE COURT IN THE EVENT THE COMMISSION IS SUCCESSFUL IN A PENDING CASE. THE COMMISSION SOUGHT PERMISSION FROM THE COURT TO AMEND ITS PENDING COMPLAINT TO INCLUDE ALLEGATIONS THAT, AT A TIME WHEN PRIORE KNEW THAT THE COMMISSION'S STAFF EXPECTED TO BRING FRAUD CHARGES AGAINST HIM AND HIS COMPANIES, HE TRANSFERRED OWNERSHIP OF HIS TWO HOMES INTO TRUSTS IN AN ATTEMPT TO MAKE THEM UNAVAILABLE TO SATISFY ANY JUDGMENT ENTERED BY THE COURT AGAINST PRIORE. THE COMMISSION'S AMENDED COMPLAINT ADDED NEW CLAIMS OF FRAUDULENT CONVEYANCE UNDER NEW YORK LAW AND FEDERAL LAW AGAINST PRIORE (AS TRANSFEROR AND AS TRANSFEREE IN HIS CAPACITY AS TRUSTEE OF CERTAIN TRUSTS).

THE ACTION WAS FILED ON JUNE 21, 2010. ICP HOLDCO; ICPAM; ICPS AND THOMAS C. PRIORE RESPONDED BY FILING MOTIONS FOR DISMISSAL OF THE ACTION, WHICH WERE DENIED, AND BY SUBSEQUENTLY FILING ANSWERS DENYING THE SEC'S PRINCIPAL ALLEGATIONS. THE SEC RECENTLY FILED A MOTION SEEKING THE COURT'S PERMISSION TO AMEND ITS COMPLAINT TO ADD NON-SECURITIES LAW ALLEGATIONS CONCERNING THE USE OF MR. PRIORE'S FAMILY TRUST TO SHIELD CERTAIN ASSETS FROM A POTENTIAL JUDGMENT AND MR. PRIORE OPPOSED THE SEC'S MOTION, THAT HAS NOT YET BEEN DECIDED BY THE COURT. THE CASE IS STILL PENDING."



## TABLE of CONTENTS

Item 1—Cover Page	
Item 2—Material Changes.....	3
Item 3—Table of Contents .....	5
Item 4—Advisory Business.....	6
Item 5—Fees and Compensation.....	7
Item 6—Performance-based Fees and Side-by-side Management.....	8
Item 7—Types of Clients.....	9
Item 8—Method of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9—Disciplinary Information.....	11
Item 10—Other Financial Industry Activities and Affiliations.....	12
Item 11—Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	13
Item 12—Brokerage Practices.....	14
Item 13—Review of Accounts.....	15
Item 14—Client Referrals and other compensation.....	16
Item 15—Custody.....	17
Item 16—Investment Discretion.....	18
Item 17—Voting Client Securities.....	19
Item 18—Financial Information.....	20
Item 19—Requirements for State-Registered Advisers.....	21

In June 2011, the United States Securities and Exchange Commission initiated a suit against ICP Asset Management alleging fraud. Since that date all personnel except for the CIO and CEO, Thomas C. Priore, have exited the firm. The following investment vehicles are Triaxx Prime 2006-1; 2006-2 and 2007-1 and held by three (3) investors. The vehicles are naturally amortizing and returning capital to investors on a monthly basis. ICPAM is not soliciting new business at this time. No new or investments are being made.

Presently ICP is not receiving any current management fees from the vehicles. Management fees are accruing and will be five (5) basis points per annum on the outstanding AUM paid after all debt investors are paid in full.

This item is not applicable to ICP Asset Management.



ICP Asset Management LLC's clients are structured investment vehicles.

Included are:

Triaxx Prime 2006-1 Ltd

Triaxx Prime 2006-2 Ltd

Triaxx Prime 2007-1 Ltd

ICP Asset Management LLC also utilizes proprietary risk analysis models to conduct research and performance analysis on its investments.

Please refer to the page after the cover page and Item 2 Material Events.

ICPAM has an affiliated broker-dealer, ICP Securities LLC. ICP Securities has become dormant pending the outcome of the aforementioned regulatory action.

Presently all assets under management are naturally amortizing, Active trading activity, other than sales, are discontinued in all Structured vehicles managed by ICPAM.

The internal procedures surrounding these transactions are governed by the pertinent sections of ICP's Code of Conduct Manual (a copy can be made available upon request), including:

ICP is retained by clients to manage parts of their financial affairs and to represent their interests in many matters.<sup>1</sup> As a fiduciary, ICP Asset Management owes its investors a duty of undivided loyalty – investors trust ICP to act on their behalf, and ICP Asset Management must always deal fairly with its investors and avoid situations where ICP Asset Management's interests conflict with the interests of any investor.

All Employees are required to act fairly, competently, and in an ethical manner when dealing with the public, investors, prospective investors, and their fellow colleagues.

Employees are expected to adhere to the highest standards with respect to any potential conflict of interest with investor accounts – simply stated, no employee should ever enjoy an actual or apparent benefit over the account of any investor. Nor, for any reason, should Employees give preferential treatment to one investor (or set of investors) over the next.

All Employees and other persons associated with the Company are required to preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our investors' interests, except in circumstances where ICP is required by law to disclose certain information to the proper law enforcement authorities based on the suspicion of illegal activities.

Employees are also expected to conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise in any way their ability to work with our investors.

#### C. Personal Security Transaction Policy

ICP Employees may not purchase or sell any security in which the Employee has a beneficial ownership unless the transaction occurs in an exempted security or the employee has complied with the Personal Security Transaction Policy set forth below.

##### 1. Pre-Clearance Procedures

With regard to a prospective ICP Employee investment in an ICP- or ICP affiliate-sponsored fund, such Employee shall be required to obtain pre-approval from the CCO for an "initial" investment or subscription to the fund. The execution of a subscription document shall serve as evidence of ICP's pre-approval of Employee's investment in the fund. Subsequent investments in the fund require pre-approval of CCO via the Limited Offering Request and Reporting Form included as Appendix 2.1.

Any additional investments to existing holdings in private funds, other than pre-committed capital calls, require pre-approval. Investments in non-real estate private funds for which the employee has no control or oversight responsibilities may be made, subject to pre-clearance from the CCO. Employees are required to complete the Limited Offering Request and Reporting Form and provide any further information requested by the CCO prior to making any investment in a private fund. Investments in real estate related private funds or IPO's are prohibited by this Code of Conduct.

Presently, ICPAM's structured vehicles are naturally amortizing. Active trading is not taking place.

ICP Asset Management maintains management of three (3) structured investment vehicles, Triaxx 2006-1, 2006-2 and 2007-1 that are in natural amortization. US Bank Trustee provides cash flow reconciliation and collateral performance reporting to ICPAM and all debt holders on a monthly basis. ICPAM is monitoring the portfolio using the US Bank reports on a monthly basis. Annual accounting for the funds is being provided by Ernst & Young. ICP is also engaged in pursuing claims against certain mortgage originators and services for tranches of their representations and warranties relating to residential mortgage backed securities issued by those firms that are held by the vehicles.

None. This item is not applicable to ICP Asset Management.



This item is not applicable to ICP Asset Management.

The arrangements by which ICP can, without obtaining specific client consent sell securities, determine the amount of securities to be bought or sold, determine the broker or dealer to be used, and determine commission rates paid are found in the subscription agreements to the various products offered for investment by ICP. Specifically, as relating to the Triaxx CDO entities, this authorization can be found in the Collateral Management Agreement

This item is not applicable to ICP Asset Management.

Structured Vehicles under management by ICPAM are not actively trading. Personnel are providing asset surveillance while cash is returned to investors monthly. There are no audited financials for this entity. As of February 2012, a balance of \$74,310.80 is held in bank accounts.

ICPAM is registered with the State of New York.

