

Form ADV – 2A
Uniform Application for Investment Adviser Registration
Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of IMC Asset Management, Inc.

If you have any questions about the contents of this brochure, please contact us at 212 616 6692. 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 IMC Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

For the purpose of this document, "IMCam Inc" will represent the full name of IMC Asset Management, Inc.

For the purpose of this document, "IMCam BV" will represent the full name of IMC Asset Management BV.

Item 2 Material Changes

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the

Response:

Last annual update: March 26, 2012

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Item 4 Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Response:

Established in 2007, IMCam Inc provides investment advisory services to IMCam BV. IMCam BV wholly owns IMCam Inc and serves as its principal. IMCam BV provides investment advisory services to qualified purchasers and accredited investors via private funds. IMCam Inc, as the sub adviser to IMCam BV, has the discretion to make investment decisions including but not limited to the type of security, quantity of securities, timing of transaction, and selection of brokers. It is not a publicly held company.

Based in Amsterdam, The Netherlands, IMCam BV is also an investment manager that is SEC registered (CRD number 136225) since 2007. It is not a publically held company and is 100% owned by IMC B.V.

The CEO of IMCam BV is Sander Nieuwland. Its Chief Compliance Officer is Winnie Donders

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Response:

IMCam Inc offers itself as a sub adviser to IMCam BV. Although this means that IMCam Inc only has one client, which is IMCam BV, it nevertheless has direct contact with the clients of the private funds. IMCam Inc allocates most of its focus on two private funds: a quantitative strategy fund, and a US mortgage fund. IMCam Inc is offering its sub advisory services on a cost plus 10% basis. IMCam Inc has been in existence since 2007.

The strategy that IMCam Inc offers is absolute and total return. Currently, the focus includes US mortgages, and quantitative modeling as described above. The securities involved can include, but not be limited to:

- Equities
- Futures
- Short sales
- Currencies
- Options
- Swaps and derivatives
- Debt
- High yield
- Loans

Repurchase agreements
Money market
Structured products

IMCam Inc does not limit itself to the type of securities used.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Response:

IMCam Inc does not tailor its advisory services to the individual needs of clients. Its strategy is absolute and total return.

Clients do not impose restrictions on certain securities or types of securities.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Response:

IMCam Inc does not participate in a wrap fee program.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

Response:

IMCam Inc serves as a sub adviser to IMCam BV and currently only focuses on a portion of clients of IMCam BV. As of October 2012 this portion is roughly \$108.6million. IMCam Inc helps to manage this amount on a discretionary basis. This figure is also reported in ADV Part 1A, Item 5F.

Item 5 Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Response:

IMCam Inc. currently does not receive any fees directly from its clients. It is a sub advisor to IMCam BV on a cost plus 10% basis. All the fees from clients are paid directly to IMCam BV.

B. Describe whether you deduct fees from *clients*’ assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Response:

Not applicable.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Response:

Not applicable.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Response:

Not applicable.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service

Response:

Supervised persons do not receive compensation for the sale of securities or other investment products.

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Response:

Some supervised persons may receive compensation based on the performance of the portfolio they manage. If the supervised person's portfolio experiences a profit for that calendar year, he will receive compensation based on the amount of profit.

The supervised persons at IMCam Inc advise on portfolios that have both a management/performance fee structure, as well as portfolios that only have management fees. Although the clients pay management and performance fees directly to IMCam BV, IMCam BV compensates the supervised persons at IMCam Inc based on their portfolio profits.

The one portfolio that only has a management fee holds structured products and is no longer in trading mode – it has entered into a static phase. The counterparty that is associated with the structure products can decide to unwind the positions at their discretion. IMCam BV, for a fee, provides analysis on the tranches of the various structures. Finally, the structured products in the management fee-only portfolio are not held in any of the portfolios that have both a management and performance fee. With these facts considered, there is minimal presence of conflicts of interest. There is no reason to favor trading or

allocations for one portfolio over another. Since IMCam Inc only provides the analysis while the counter party has the discretion to make transactional decisions, the potential conflict of attending less to portfolio management is also managed. One potential conflict is to spend fewer resources on IMCam Inc's role in providing analysis to the tranches of the structured products. However, we make efforts to treat each client properly and fairly.

Item 7 Types of *Clients*

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Response:

IMCam Inc only has one direct client: IMCam BV. IMCam Inc acts as a sub adviser to IMCam BV. However, IMCam Inc does have direct contact to a portion of clients of IMCam BV. These clients comprise of private funds that hold qualified purchasers and accredited investors.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Response:

Currently the methods of analysis include, but are not limited to:

fundamental analysis

financial modeling

behavior studies

quantitative modeling

technical analysis

stress testing

B/E analysis

Monte Carlo simulations

relative value analysis

scenario analysis

cash flow projections

IMCam Inc uses the above types of analysis to formulate investment advice. The strategy is absolute and total return using different areas of focus, such as US mortgages, structured products, and quantitative modeling.

Securities used (listed in section 4B above) in implementing the absolute return strategy bear risks.

Clients should be prepared to experience loss that is attributable to an absolute return strategy, as opposed to one that is capital preservation or income orientation.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your

primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Response:

To carry out the absolute return strategy, IMCam Inc implements focuses that include US mortgages, structured products, as well as behavior quantitative modeling.

In such focuses, there are inherent risks involved. The following is a list of factors that may contribute to risk:

Reliance on models: To the extent that such models or the assumptions underlying them are not correct, the focus may sustain losses which could materially reduce capital.

Equity securities: Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Futures: Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. Futures may be traded on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses.

Short sales: In a generally rising market, short positions may be more likely to result in losses.

Currencies: Forward currency contracts may not be liquid in all circumstances, so that in volatile markets it may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss.

Hedging transactions: Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase.

Options: The purchaser of a put or call option runs the risk of losing his entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Swaps and derivatives: Swaps and other derivatives are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house or regulated by any U.S. or foreign governmental authority. It may

not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the fund may not be able to enter into an offsetting contract in order to be able to cover its risk.

Debt securities: Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency would reduce the value of certain portfolio securities that are denominated in the former currency.

High yield securities: Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

Frequent trading: Frequent trading may not guarantee a positive performance. In addition, the cost associated to trading may increase. Costs typically arise from brokerage commissions, transaction fees, and lack of long term capital gains tax.

Mortgage-backed securities: Instruments collateralized by pools of residential mortgage loans are subject to various risks. Delinquencies and losses with respect to residential mortgage loans generally have increased in recent months, and may continue to increase. In addition, in recent months, housing prices in many states have declined or stopped appreciating, after extended periods of significant appreciation. A continued decline or extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally, particularly with respect to second homes and investor properties and with respect to any residential mortgage loans in which the aggregate loan amounts (including any subordinate liens) are close to or greater than the related property values. Mortgage-backed securities are also subject to prepayment or call risk, which is the risk that payments may be received earlier or later than expected due to changes in the rate at which the underlying loans are prepaid. Faster prepayments often happen when market interest rates are falling.

Leverage: CDOs involve very significant leverage. For example, leverage is embedded in all classes of a CDO. While the leverage presents opportunities for increasing the total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment in a CDO would be magnified to the extent such CDO is leveraged.

Subordination: Subordination of certain CDOs. CDO equity tranches, by way of example, are fully subordinated to any related CDO mezzanine tranches and CDO senior tranches. CDO mezzanine tranches are fully subordinated to the related CDO senior tranches. To the extent that any losses are incurred by a CDO in respect of its related CDO collateral, such losses will be borne first by the holders of the related CDO equity tranches and then by the CDO mezzanine tranches. In addition, if an event of default occurs under the applicable indenture, the holders of the most senior tranche of CDO securities generally will be entitled to determine the remedies to be exercised under the indenture. Remedies pursued by such holders could be adverse to the

interests of the holders of any related CDO mezzanine tranches, in the case of outstanding CDO senior tranches, and/or holders of the related CDO equity tranches, in the case of outstanding CDO mezzanine tranches and CDO senior tranches.

Illiquidity of CDOs: The lack of an established, liquid secondary market for CDOs and transfer restrictions typical to such Investments (and CDO equity tranches in particular) may have an adverse effect on the market value of such investments and on the ability to dispose of them. In 2007, many types of securities CDOs, other asset backed securities and structured credit products experienced substantial declines in liquidity. Investors who wished to sell these investments in 2007 had great difficulty in finding buyers.

Valuation Risk: There is often no single market value for the investments in CDOs. This is due to the various bid-offer spreads on the underlying pricing parameters.

Mandatory Redemption of Senior Tranches and Mezzanine Tranches: Under certain circumstances, cash flows from the collateral of CDOs that otherwise would have been paid to the holders of any related mezzanine tranches and the related equity tranches will be used to redeem the related senior tranches. This could result in an elimination, deferral or reduction in the interest payments, principal repayments or other distributions made to the holders of such mezzanine tranches or such equity tranches, which could adversely impact the returns to the holders of such equity tranches.

Other Risks Related to CDOs: Other common features of Investments may limit the cash flows received by the CDO investors. For example, mezzanine CDO securities may have interest deferral or payment in kind features that may adversely affect the principal and interest in a timely fashion. Investments, such as CDO securities are subject to significant interest rate risk because they generally bear interest at a floating rate while the CDO's assets bear interest at different floating rates or at fixed rates. Although many CDOs attempt to hedge this interest rate risk, the hedges do not eliminate this risk, and payments by the CDO under the hedges may significantly reduce the distributions on the CDO securities. Many CDO securities typically are subject to redemption at the request of holders of the equity class of its securities or, if an event of default has occurred under the CDO's indenture, at the direction of the most senior class of that CDO's securities. If redemption of such CDO's securities is directed, the return on its investment may suffer a loss.

Synthetic Securities: There are also credit derivative transactions referencing CDO Securities. Investments in such types of assets through the purchase of synthetic securities present risks in addition to those resulting from direct purchases of such securities, and will expose the investment to the credit risk of the counterparty as well as that of the reference obligor.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Response:

Please see section 8B above.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events. Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed. Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

- 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;**
- 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;**
- 3. was found to have been involved in a violation of an investment-related statute or regulation; or**
- 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.**

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

- 1. was found to have caused an investment-related business to lose its authorization to do business; or**
- 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority**
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;**
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;**
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or**
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.**

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

- 1. was found to have caused an investment-related business to lose its authorization to do business; or**
- 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.**

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

Response:

IMCam does not have any items to report under all the criteria required of this section.

Item 10 Other Financial Industry Activities and Affiliations

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Response:

Not applicable.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Response:

IMC Asset Management Inc. is pending registration as a Commodity Pool Operator and a Commodity Trading Advisor and that the following persons are pending registration as Associated Persons and/or Principals related to IMC Asset Management Inc.

- Rob Defares
- Ingeborg Schepers
- Sander Nieuwland
- Paul van der Linden
- Timothy Kirk
- Maria Moreira

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant

10. real estate broker or dealer

11. sponsor or syndicator of limited partnerships.

Response:

IMC is related to another investment adviser. That investment company is IMCam BV. IMC is working with IMC BV on a cost plus 10% basis. There is no material conflict of interest in this relationship.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Response:

Not applicable.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Response:

Our rules of conduct include our code of ethics, standards of professional conduct and policies relating to personal securities transactions and are included in our Fund Governance Code, Personnel and Compliance Manuals. Our Code of Ethics and standards of professional conduct are closely modeled on the CFA Institute's Code of Ethics and Standards of Professional Conduct.

The following is a highlight from our Code of Ethics.

1. The duty at all times to place the interests of our Clients first;
2. The requirement that all personal securities transactions be conducted consistent with this Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of your position of trust and responsibility;
3. The fundamental standard that Employees should not take inappropriate advantage of their positions;
4. The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential;
5. The principle that the Adviser and its Employees will exercise independent, unbiased judgment in the investment decision-making process; and
6. The importance of acting with honesty, integrity and professionalism in all aspects of our business.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss

Response for B – D:

Not applicable.

Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

Response:

The primary factors that make our selection of broker-dealers include the quality of research and execution. As broker-dealers provide research to clients who pay them trading commissions, IMCam is selective on which broker-dealer trading is done. The benefit of having research provided through this arrangement is that IMCam does not have to pay anything above the cost of commissions. IMCam has an incentive to select a certain broker-dealer based on the quality of their research. There is no guarantee that IMCam will necessarily choose the broker-dealer with the least amount of commissions. There is no guarantee that IMCam will necessarily choose the broker-dealer with the most favorable execution.

Currently IMC does not participate in any soft dollar arrangements.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description

must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Response:

Not applicable.

2. Brokerage for *Client* Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Response:

Not applicable.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Response:

Not applicable.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Response:

Currently IMC does not aggregate orders on the purchase or sale of securities because it is not allocating the transactions across various client accounts.

Item 13 Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Response:

Not applicable.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

B and C are not applicable.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Response:

Not applicable.

Item 15 Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Response:

IMCam Inc advises strategies that are in a pooled investment. Clients of those pooled investments do not receive statements from a brokerage account; they receive statements from the independent administrators of the pooled investment fund. Those pooled investment funds also receive annual audits from a PCAOB firm and typically sends the audited financials to clients by 120 days from its calendar end.

Item 16 Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

Response:

The offering documents of the pooled investment funds give investment discretions to IMCam Inc and IMCam BV. Clients do not place limitations on the trading authority. No power of attorney is involved.

Item 17 Voting Client Securities

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Response:

IMCam Inc has authority to vote on behalf of its client. IMCam Inc votes in the interest of the client in order to support profitability and alignment of interest. Since IMCam Inc does not allow its employees to sit on the board of publicly held companies, this helps to mitigate certain conflicts of interests. Under the current focus of IMCam Inc, the types of securities don't allow for voting. Nevertheless, clients can have access to our voting policy upon request.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Response:

Not applicable.

Item 18 Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

2. Show parenthetically the market or fair value of securities included at cost.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Response:

Not applicable.

Item 19 Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Response:

Not applicable.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Response:

None.