

Integrated Capital Management, Inc.

**575 Pierce Street, Suite 301
Kingston, Pennsylvania 18704**

**Telephone: (888) 426-4689
Facsimile: (570) 961-3985**

www.icm-invest.com

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Integrated Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 888-426-4689. 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 Integrated Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Integrated Capital Management, Inc. is 149489.

Integrated Capital Management, Inc. 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.

Summary of Material Changes

Form ADV Part 2A, Item 2

This Brochure 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 annual update of our 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 materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further 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.

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Advisory Business

Integrated Capital Management, Inc. is an SEC-registered investment adviser based in Kingston, Pennsylvania. We are organized as a corporation under the laws of the Commonwealth of Pennsylvania. We have been providing investment advisory services since 2009. Joseph Perfilio, Donald Williamson, and Michael Paciotti are our principal owners.

As used in this brochure, the words “we”, “our” and “us” refer to Integrated Capital Management, Inc. and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Management

Through our investment management programs, we bring a new perspective to money management by providing the services of outsourced investment department to institutional investors, broker dealers, registered investment advisers, financial advisors and their clients. This perspective is deeply rooted in our experiences as practicing investment advisors and our connection to the institutional investment community.

Multi-billion-dollar investors have always had substantial advantages in the investment marketplace. We use our collective purchasing power, independence, objectivity and professionalism to deliver those same advantages to investors and advisors who choose not to assume the cost of a fully staffed investment department. By bringing the research intensive focus of the nation’s largest institutional plan sponsors combined with the scalability of the Turnkey Asset Management Program structure our mission is to provide Clients with superior investment solutions seen only in the institutional investment community.

Our series of proprietary investment solutions are offered through managed money and private label programs using registered products such as mutual funds and exchange traded funds. Philosophically, we believe that while investor emotions influence prices and performance in the short run, in the long run valuations rule the day. By following a contrarian valuation oriented approach we attempt to add value through a series of quantitative investment models. By overweighting those opportunities that are inexpensive and underweighting those that are expensive, we believe that investors can reduce risk and enhance return over the course of a full market cycle. We have created a set of globally diversified investment solutions designed to address the ever changing needs of today’s markets.

Our turnkey *Strategy Plus Portfolios®* consist of ten investor risk return profiles. Examples include but are not limited to:

Strategy Plus Portfolios® Standard Models consist of ten investor profiles ranging from very conservative to more aggressive equity only models for qualified investors and/or investors that are less sensitive to taxes. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive. Investments are limited to registered products only and can include both active and passive investments.

Strategy Plus Portfolios® Tax Sensitive Models consist of ten investor profiles ranging from very conservative to more aggressive equity only models for non-qualified investors and/or investors that are more sensitive to taxes. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive. Investments are limited to registered products only and can include both active and passive investments. While taxes are a consideration, they are not our first consideration.

Strategy Plus Portfolios® ETF Only consist of ten investor profiles ranging from very conservative to more aggressive equity only models for investors preferring and index based solution. While implementation is done via passive ETFs the program is not passive. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive. Investments are limited to registered products only and can include only passive ETFs.

Standard Annual Advisory Fee Option

Our annual fee for investment management services is based on the market value of your assets under management and is calculated as follows:

Assets Under Management	Maximum Annual Advisory Fee
\$0 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
\$1,000,001 - \$3,000,000	1.50%
\$3,000,001 - \$5,000,000	1.25%
Over \$5,000,000	Negotiable

Our management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous calendar quarter. The first quarter's fees will be calculated on a pro rata basis, which means the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Additional deposits into the account are subject to the same fee procedures. Fees are negotiable, depending on individual client circumstances. Increases in the annual fee are only effective upon your receipt of prior written notice. You are responsible for custodial fees and transaction costs.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Either party may terminate the agreement at any time by providing written notice to the other party. If you terminate our services before the end of a calendar quarter, you will incur a pro-rata fee based on the number of days in the quarter that we managed your account. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Our fee schedule does not include the following separately billed fees, which we do not receive any part of: mutual fund expenses, trading and custodial costs. These fees will be separately charged by the relevant parties and you are responsible for paying these additional costs.

Annual Advisory Fee Option (Representative Pays Ticket & Transaction Costs)- WRAP ACCOUNT

Our annual fee for wrapped investment management services is based on the market value of your assets under management and is calculated as follows:

Assets Under Management	Maximum Annual Advisory Fee
\$0 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
\$1,000,001 - \$3,000,000	1.50%
\$3,000,001 - \$5,000,000	1.25%
Over \$5,000,000	Negotiable

Our management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous calendar quarter. The first quarter's fees will be calculated on a pro rata basis, which means the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Additional deposits into the account are subject to the same fee procedures. Fees are negotiable, depending on individual client circumstances. Increases in the annual fee are only effective upon your receipt of prior written notice.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Either party may terminate the agreement at any time by providing written notice to the other party. If you terminate our services before the end of a calendar quarter, you will incur a pro-rata fee based on the number of days in the quarter that we managed your account. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

As this account is a wrap account; you will not incur transaction charges imposed by unaffiliated third parties. Instead, we will absorb ticket and transaction costs. However, you may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Further details about the wrap fees charged by our firm for the Program accounts may be found in Appendix 1 of this Form ADV.

Institutional Consulting Services

Our financial consulting service consists of institutional asset management consulting and/or money manager due diligence services provided to broker dealers, registered investment advisers, or other institutional investors. This service may also extend to cover the supervision, review and approval of fee based financial planning systems implemented through investment adviser representatives.

General Information

Investment recommendations are based on your financial situation at the time the services are provided, and on the financial information you provide to our firm. In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are free to accept or reject any recommendation made by our firm.

Wrap Fee Program(s)

We are a portfolio manager to and sponsor of a wrap fee program, which is a type of investment program that provides clients with access to several professional in-house money managers and investment vehicles suitable for their financial circumstances and investment objectives for a single fee that includes administrative fees, management fees, and commissions. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

Account Custodian

Transactions for your account may be executed by TD Ameritrade, Inc. ("TD Ameritrade"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation of other firms. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by TD Ameritrade or other broker-dealers, and the advisory fees charged by investment advisers. Refer to the *Brokerage Practices* section below for additional disclosures on this topic.

Types of Investments

We offer advice on equity securities and mutual fund shares. We also manage wrap fee accounts on a discretionary basis based on a long-term investment strategy. However, we manage non-wrap fee accounts on either a discretionary or a non-discretionary basis, and may include a short-term investment strategy in

managing this type of account. A long-term investment strategy will typically involve investing in securities that are anticipated to grow in value over a relatively long period of time. On the other hand, a short-term investment strategy will typically involve purchasing and selling securities within a relatively short period of time based on these securities' short-term price fluctuations.

If you participate in our wrap fee program, we will provide you with a separate Wrap Fee Program Brochure explaining the program and costs associated with the program.

Assets Under Management

As of December 31, 2010, we manage \$140,265,798 in client assets on a discretionary basis, and \$80,567,423 in client assets on a consulting basis.

Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you we may recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this Disclosure Brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with FSC Securities Corp. ("FSC"), a securities broker-dealer, and a member of FINRA and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons may receive normal and customary commission-based compensation in connection with the purchase and sale of securities that are separate and apart from your iCM portfolio. This may include 12b-1 fees for the sale of investment company products for accounts outside of iCM management. Compensation earned by these persons as a registered representative is separate and in addition to our advisory fees. Clients are under no obligation to implement investment through Associated Persons or FSC. Commissions may be higher or lower at FSC than other broker/dealers. No commissions or 12b-1 fees are earned on any direct iCM business in the capacity of investment advisory representative of iCM.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. In general, we do not require a minimum dollar amount to open and maintain an advisory account. However, we will evaluate each relationship on a case-by-case basis and determine in our sole discretion whether to accept your account or not. We also reserve the right to terminate an account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Quantitative Contrarian Regression Model** – identifies underpriced assets by analyzing fundamental data using quantitative techniques. Quantitative techniques are used to identify mispriced macro-level opportunities such as, but not limited to broad asset classes and/or sectors.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risks Associated with Methods of Analysis and Investment Strategies

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

In our investment research we use fundamental data synthesized through quantitative investment models. By

doing this our goal is to glean an understanding of asset valuations relative to other assets and to historical valuations. The information is used to overweight inexpensive assets and underweight expensive assets. Owning inexpensive assets in no way guarantees against loss or promises future gain. By participating in capital markets you are exposed to normal market risk factors.

Tax Disclosures

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

As a result of revised IRS regulations, custodians will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the HCFO (High Cost-First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as tax law requires that the cost basis method remain unchanged after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend Institutional Class, no-load mutual funds and exchange traded funds for our clients. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the potential return of an investment, the higher the risk of loss associated with it. You should be advised of the following risks when investing in these types of securities:

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Disciplinary Information

Integrated Capital Management, Inc. has been registered and providing investment advisory services since 2009. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with FSC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Registrations with Other Investment Advisers

Persons providing investment advice on behalf of our firm may also be investment adviser representatives with FSC, a registered investment adviser. In this capacity, these individuals will provide investment advice to clients of FSC and will receive *separate* fee-based compensation.

Persons providing investment advice on behalf of our firm may also be investment adviser representatives with Clayton Perfilio, Ltd. ("CPL"), an affiliated registered investment adviser. In this capacity, these individuals will provide investment advice to clients of CPL and will receive *separate* fee-based compensation.

Insurance Licenses

Persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Arrangements with Affiliated Entities

We are affiliated with Clayton Perfilio, Ltd., ("CPL") and ASCO Financial Group, registered investment advisers, through common control and ownership. We may recommend that you use the services of CPL or ASCO if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to CPL or ASCO for their services.

The referral arrangement we have with CPL or ASCO, as an affiliate, presents a conflict of interest because we may have a financial incentive to recommend these services. While we believe that compensation charged by our affiliate is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliate's services and may obtain comparable services and/or lower fees through other firms.

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

Description of Code of Ethics

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable

securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or perspective clients may contact us at the telephone number on the cover page of this brochure to request a copy of our Code of Ethics.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Brokerage Practices

We will generally recommend that securities be purchased or sold through the facilities of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. We may recommend that you use other broker dealers in addition to TD Ameritrade. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers, services that include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. In addition to the benefits disclosed below, we may receive benefits such as assistance with conferences and educational meetings from product sponsors. We believe that TD Ameritrade provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

As disclosed above, we participate in TD Ameritrade's institutional customer program. There is no direct link between our participation in the program and the investment advice we give to you, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have our fees deducted directly from client accounts; access to an electronic

communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by us and may also pay or reimburse expenses (including travel, lodging, meals and entertainment), expenses for our personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account(s). These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise.

The benefits received by us or our personnel through our participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. You should be aware that the receipt of economic benefits themselves create a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services. ICM does not receive any compensation from TD Ameritrade or share in any revenue. Any benefit negotiated by us is done so on behalf of our clients and passed through to them.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Review of Accounts

We monitor client portfolios as part of an ongoing process while regular account reviews are conducted at least quarterly. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to, changes in your individual circumstances, economic conditions, general factors affecting the stock market, etc.

Personnel currently performing reviews are:

- Joseph Perfilio, President and Chief Compliance Officer;
- Donald Williamson, Vice President;
- Michael Paciotti, Vice President and Chief Investment Officer.
- Terrence McMahon, Investment Adviser Representative

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

You will receive transaction confirmations and quarterly statements from your account custodians. Collectively, these reports will list your account holdings, account value, account activity, and advisory fees paid to our firm.

Client Referrals and Other Compensation

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Persons providing investment advice on behalf of our firm are registered representatives with FSC, a securities broker-dealer, and may be separately licensed as insurance agents. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement.

Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Custody

We do not take custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We may have the authority to deduct our advisory fees from your account, but only if you previously consented to such deduction in writing.

As paying agent for our firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees, but only if you previously consented to such deduction in writing. This authority to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Under certain circumstances, and only at our client's request, we may wire money on our client's behalf. We maintain agreements with certain clients via the client's custodian to only wire money to a like titled account, which our client controls, or to a specific list of third party vendors authorized by our client's signature with the account custodian. Neither our firm nor any of our Associated Persons have the ability to affect third party disbursements without client authorization.

Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide Investment Advisory Services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Refer to the *Advisory Business* section above for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advise provided by our firm on a non-discretionary basis.

Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts.

Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Trade Errors

In limited circumstances, we may make an error in submitting a trade on your behalf. In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a loss, we will reimburse you or otherwise ensure that your account is made whole. Where the trading error results in a gain, you have the option of retaining the gain or refusing the gain if, for example, the gain creates an unfavorable tax situation.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are

eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Privacy Policy

We view protecting our customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act we have instituted policies and procedures to ensure that customer information is kept private and secure.

We do not share or disclose your information to nonaffiliated third parties except as permitted or required by law. We are committed to safeguarding the confidential information of our Clients. We hold all personal information provided by our Clients in the strictest confidence and it is the objective of our firm to protect the privacy of all Clients. Except as permitted or required by law, we do not share confidential information about our Clients with nonaffiliated parties. In the event that there were to be a change in this policy, we will provide you with written notice and you will be provided an opportunity to direct us as to whether such disclosure is permissible. We will deliver a copy of our privacy policy to you on an annual basis.

To conduct regular business, we may collect personal information from sources such as:

- Information reported by you on applications or other forms you provide to our firm;
- Information about your transactions implemented by others and viewable by our firm;
- Information developed as part of analyses or investment advisory services.

To administer, manage, service, and provide related services for your account(s), it is necessary for us to provide access to your information within the firm and to nonaffiliated companies with whom we have entered into agreements with. To provide the utmost service, we may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on our behalf.

In providing the contracted services, we may disclose the following information:

- Information we receive from you on applications (name, social security number, address, assets, etc.);
- Information about your transactions with our firm or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about your financial products and services with our firm.

How We Protect Information

We maintain the confidentiality of the information that you provide. We protect your information by attempting to meet all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for our firm are trained to handle your information properly in order to maintain its security. We also restrict access to personal information about our Clients to only those employees who need such information to provide service(s) to you. We maintain physical, electronic, and procedural safeguards that comply with industry standards to guard your personal information. We do not sell or market Clients' or prospective Clients' personal information to third parties. We do not disclose any information about our Clients or former Clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

Changes in Privacy Policy

We may modify our policy at any time. We will notify our current Clients of any modifications.

Questions

Please contact Joseph C. Perfilio, President and Chief Compliance Officer, if you have any questions about the contents of this Disclosure Brochure at 888-426-4689.

Integrated Capital Management, Inc.

**575 Pierce Street, Suite 301
Kingston, Pennsylvania 18704**

**Telephone: (888) 426-4689
Facsimile: (570) 961-3985**

www.icm-invest.com

March 2, 2012

WRAP FEE PROGRAM BROCHURE

**FORM ADV PART 2A
APPENDIX 1**

This Wrap Fee program brochure provides information about the qualifications and business practices of Integrated Capital Management, Inc. If you have any questions about the contents of this brochure, please contact Joseph C. Perfilio at 888-426-4689. 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 Integrated Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Integrated Capital Management, Inc. is 149489.

Integrated Capital Management, Inc. 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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Services, Fees and Compensation

Integrated Capital Management, Inc. is an SEC-registered investment adviser based in Kingston, Pennsylvania. We are organized as a corporation under the laws of the Commonwealth of Pennsylvania. We have been providing investment advisory services since 2009. Joseph Perfilio, Donald Williamson, and Michael Paciotti are our principal owners.

As used in this brochure, the words “we”, “our” and “us” refer to Integrated Capital Management, Inc. and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer the following wrap-fee program to prospective and existing advisory clients. We administer the wrap-fee program in our capacity as Sponsor and investment manager to the program. A Sponsor of a wrap fee program organizes and/or administers the program. A “wrap-fee” program is a type of investment program that provides clients with advisory services, investment management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

Our Wrap Fee Programs have been designed to connect our clients with professional in-house money managers and investment vehicles suitable for their financial circumstances and investment objectives.

We offer investment management services to individuals and high net worth individuals, pension and profit sharing plans, charitable organizations, corporations and other business entities. Depending on the engagement, we offer our services on a fee basis, which primarily includes percentage of assets fees. Prior to becoming a client under the wrap-fee program, you will be required to enter into one or more separate written agreements with us that set forth the terms and conditions of the engagement and describe the scope of the services to be provided, and the fees to be paid.

We will manage Wrap Fee Program Accounts on a discretionary basis. We will review the Wrap Assets on a regular and continuous basis and make recommendations as we deem appropriate. We will work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your educational, home ownership and retirement funding goals and objectives, etc. We may create a portfolio, consisting of individual stocks, bonds or other securities.

Our annual fee for wrapped investment management services is based on the market value of your assets under management and is calculated as follows:

Assets Under Management	Maximum Annual Advisory Fee
\$0 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
\$1,000,001 - \$3,000,000	1.50%
\$3,000,001 - \$5,000,000	1.25%
Over \$5,000,000	Negotiable

What services are covered by the Program Fees? You will not incur transaction charges. You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

What services are not covered by the Program Fees? The Program Fees do not cover brokerage charges to the extent that trades are conducted through brokers or dealers other than what our firm chooses for participants in the Program. The Program Fees do not cover custody charges if your assets are held in custody anywhere other than the custodian in charge of your account. Lastly, the Program Fees do not include expenses of mutual funds that may be included in your investment portfolio.

How are fees charged? Our management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous calendar quarter. The first quarter's fees will be calculated on a pro rata basis, which means the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Additional deposits into the account are subject to the same fee procedures. Increases in the annual fee are only effective upon your receipt of prior written notice.

Unless you request direct billing, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Is there a minimum fee and are fees negotiable? There is no minimum fee. Fees are negotiable, depending on individual client circumstances.

As stated above, since this account is a wrap account; you will not incur transaction charges imposed by unaffiliated third parties. Instead, we will absorb ticket and transaction costs. However, you may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives. Moreover, it remains your absolute responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Termination of Advisory Relationship

Either party may terminate the agreement for services upon written notice to the other. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to

evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.

- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Representatives receive compensation as a result of your participation in the wrap-fee program. This compensation may be more than the amount our firm or the Representative would receive if you paid separately for investment advice, brokerage, and other services. It is not a practice of our firm to “mark-up” any transaction fees.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees and Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The account will be responsible for these additional fees and expenses.

The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Certain mutual funds offered through the Programs may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

We will direct transactions for Wrap Fee Accounts to such broker-dealers as we may select, unless the client gives specific directions otherwise. In directing or recommending brokerage, we will seek “best execution” for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.

As stated earlier, we may execute or recommend that clients execute their securities transactions through various firms. The choice of which firm to execute trades through will be determined on the financial strength of the broker or dealer, its reputation, pricing and ability to execute trades in a timely manner. Securities transactions will be executed through various brokerage firms and their costs are exclusive of and in addition to our fee.

Brokerage firms may be paid certain advisory fees, product management fees (on annuities and securities such as mutual funds), administrative fees and/or transaction charges for its role with respect to our client accounts. You will not be charged these fees, instead we will be assessed any costs for executing transactions. It is important to note that the aforementioned brokerage firms do not maintain a supervisory relationship with respect to our firm or our Associated Persons.

In all managed account cases, you will receive quarterly statements directly from your account custodian showing all disbursements for the custodian account including the amount of the advisory fees paid. You must provide written authorization permitting our firm to be paid directly from your account(s) held by the custodian or trustee.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide investment advisory services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction.

Account Requirements and Types of Clients

We offer investment advisory services to individuals and high net worth individuals, pension and profit sharing plans, charitable organizations, corporations and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

Portfolio Manager Selection and Evaluation

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based

fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Quantitative Contrarian Regression Model** – identifies underpriced assets by analyzing fundamental data using quantitative techniques. Quantitative techniques are used to identify mispriced macro-level opportunities such as, but not limited to broad asset classes and/or sectors.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risks Associated with Methods of Analysis and Investment Strategies

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

In our investment research we use fundamental data synthesized through quantitative investment models. By doing this our goal is to glean an understanding of asset valuations relative to other assets and to historical valuations. The information is used to overweight inexpensive assets and underweight expensive assets. Owning inexpensive assets in no way guarantees against loss or promises future gain. By participating in capital markets you are exposed to normal market risk factors.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Tax Disclosures

As a result of revised IRS regulations, custodians will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the HCFO (High-Cost- First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades

settle, as tax law requires that the cost basis method remain unchanged after settlement.

Moreover, our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Proxy Voting

Without exception, we will not vote proxies on behalf of your advisory accounts. Accordingly, you will maintain exclusive proxy voting responsibility.

Client Information Provided to Portfolio Managers

As the Sponsor and portfolio manager of the Program, we will not share your private information with any other program manager or unaffiliated third party. As required, in order to provide the Program services, we will provide your private information to your account custodian. We may also provide your private information to mutual fund companies and/or private managers. We will only share the information necessary in order to carry out our obligations to you in servicing your account.

Client Contact with Portfolio Managers

Without restriction, you have reasonable access to contact and consult with our firm and our Associated Persons to discuss your account.

Additional Information

Disciplinary Information

Integrated Capital Management, Inc. has been registered and providing investment advisory services since 2009. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Description of Code of Ethics

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or perspective clients may contact us at the telephone number on the cover page of this brochure to request a copy of our Code of Ethics.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Reviews of Accounts

Joseph Perfilio, President and Chief Compliance Officer, Donald Williamson, Vice President, Michael Paciotti, Vice President and Chief Investment Officer and Terrence McMahon, investment Adviser Representative, review all accounts at least on a quarterly basis. More frequent reviews may be necessary due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

You will receive transaction confirmations and quarterly statements from your account custodians. Collectively, these reports will list your account holdings, account value, account activity, and advisory fees paid to our firm.

Client Referrals and Other Compensation

Persons providing investment advice on behalf of our firm are registered representatives with FSC Securities Corp. ("FSC"), a securities broker-dealer, and a member of FINRA and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons may receive normal and customary commission-based compensation in connection with the purchase and sale of securities that are separate and apart from your iCM portfolio. This may include 12b-1 fees for the sale of investment company products for accounts outside of iCM management. Compensation earned by these persons as a registered representative is separate and in addition to our advisory fees. Clients are under no obligation to implement investment through Associated Persons or FSC. Commissions may be higher or lower at FSC than other broker/dealers. No commissions or 12b-1 fees are earned on any direct iCM business in the capacity of investment advisory representative of iCM.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement.

Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Financial Information

We are not required to provide financial information about our firm to our clients, because we do not require the prepayment of fees in excess of \$1,200 for more than six months in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Questions

Please contact Joseph C. Perfilio, President and Chief Compliance Officer, if you have any questions about the contents of this Disclosure Brochure at 888-426-4689.