

Item 1 – Cover Page

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

INTERNET CAPITAL MANAGEMENT

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This Brochure provides information about the qualifications and business practices of Internet Capital Management (“ICM” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Internet Capital Management is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about ICM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for ICM's initial registration with the SEC.

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.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Internet Capital Management LLC (“ICM”), is a Delaware limited liability company, formed in March 2012. It is doing business as Internet Capital Management. Thomas H. Wyman, Jr. is the managing member and Chief Investment Officer of ICM.

B. Types of Advisory Services

ICM serves as general partner and investment adviser to private investment funds (the “Funds”). ICM may decide in the future to sponsor or manage additional private investment funds (collectively with the Funds, the “Clients”).

Pursuant to Clients’ offering memoranda, limited partnership agreement, articles of association and subscription documents (collectively, the “Constituent Documents”), ICM seeks to double investor capital every three to five years by investing in companies that can double in size during this time period. The Fund utilizes a long/short equity strategy and intends to invest in both private and public companies leading new sectors of the Internet and social media (“Social Media”) industries, while shorting stocks that are overvalued in the face of deteriorating fundamentals.

The Clients are offering limited partnership interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors or prospective limited partners are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Generally, ICM has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

D. Wrap Fee Programs

ICM does not participate in wrap fee programs.

E. Amounts Under Management

ICM manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$0	May 15, 2012

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to ICM are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

ICM typically receives a monthly asset-based management fee calculated as a percentage of each Investor's capital account, payable monthly in advance. The management fee is typically 2.0% annually (or 0.167% per month).

2. Incentive Allocation

ICM generally receives an incentive allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). This incentive allocation is typically 20% and is typically made at the end of each calendar year.

The incentive allocation will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

3. Fee Comparison

The expenses of the Clients, including the management fee and incentive allocation may constitute a higher percentage of average net assets than would be found in other investment vehicles.

B. Payment of Fees

Management fees, incentive allocations, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in [advance/arrears], are withdrawn at the beginning of the month. Incentive allocations are allocated as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s).

C. Third-Party Fees

The Clients shall pay such costs and expenses as ICM shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which ICM reasonably determines to be directly related to the investment of the Clients' assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and, (v) any extraordinary expenses, among other expenses.

ICM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to ICM's management fee, and ICM shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

If capital contributions are made at any time other than at the beginning of a calendar month, a pro rata portion of the management fee will be paid to ICM (based on the actual number of days remaining in the partial month).

ICM generally does not permit withdrawals on dates other than the end of the calendar quarter. In the event that ICM makes an exception to this policy, it will not pro rate the prepaid management fee for any partial months.

E. Outside Compensation for the Sale of Securities

Neither ICM nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with ICM.

The foregoing discussion in Items 5 represents ICM's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although ICM believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., ICM generally receives an incentive allocation equal to a percentage of the net income allocated to each Investor for the year. Due to each Fund's structure, ICM allocates investment opportunities to the Client, and not to individual Investor accounts. Currently, ICM's Clients are generally subject to the same fee structure, including performance-based fees. Therefore, there are no conflicts of interest related to the side-by-side management at this time.

To the extent that ICM manages other funds in the future, any differences in ICM's compensation arrangements with those clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for ICM to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could ICM's ownership interest (e.g., as the general partner) in some client accounts. Notwithstanding these conflicts, ICM will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available

for investment, but even accounts with similar objectives will often have different investment portfolios.

The incentive allocation may provide a possible incentive for ICM to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, ICM will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

ICM provides investment advice and management to the Funds. ICM may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

ICM intends to restrict the number of Investors and will offer Interests only through non-public transactions in order to maintain the Client's exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Constituent Documents, which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ.

Investors generally must be an "accredited investors" (as defined in Regulation D under the Securities Act of 1933), "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended), an Investor who is eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and must meet other criteria as specified in the Constituent Documents. The minimum initial investment is \$250,000, and the minimum additional investment is \$50,000, subject to waiver at the discretion of ICM.

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

A. Methods of Analysis

ICM's primary methods of analysis is fundamental analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; and company press releases.

B. Investment Strategies

ICM believes there is currently significant investor appetite for internet exposure that is not being served. ICM believes there are no Internet and Social Media hedge funds serving this

demand and that the mutual funds in these industries are long only and invest only in public companies.

ICM believes that the Fund is unique in the asset management industry: hedged to protect downside risk, holds both public and private companies to capture late stage private equity value creation, focused on Internet and Social Media companies with a unique investment thesis (see below), and offers quarterly liquidity for investors.

ICM intends to select Fund investments according to the following guidelines:

Longs. The Funds expect to invest in public and private companies that are leading new sectors of the Internet and Social Media industries around the world. The Funds seek to own companies through the acceleration of their growth curves that ICM believes have the potential to double in size in three to five years. ICM will seek companies with dynamic, visionary management teams that have the proven ability to grow their businesses into significantly larger enterprises.

In addition to Internet and Social Media companies that are building mega-brands, the Funds will also aim to invest in companies that are building the infrastructure, applications and devices to extend the internet from the pc and the enterprise, to the smart phone and the cloud. Some industry analysts predict that global internet users will double over the next few years, and 75% will be mobile by 2015.

Shorts. The Funds will generally short securities where ICM believes valuations to be high in the face of deteriorating fundamentals. Long positions may also become short candidates if growth slows and valuation multiples collapse. ICM favors shorts where management has a history of poor execution. The Funds may also short ETFs for hedging purposes.

Investment Ideas. In addition to ICM's network of Internet and Social Media industry contacts which includes Tiburon Media Group, LLC ("Tiburon Media"), ICM has developed numerous proprietary screens for sourcing long and short investment ideas in the public markets around the world. The Funds intend to invest in companies with predictable, profitable, accelerating growth.

Fundamental Analysis and The Hurdle Strategy. The cornerstone of ICM's investment process is the "Hurdle Strategy." The Funds generally start positions with low portfolio weights, and sets hurdles for the company. Hurdles are communications that management makes to investors about where it intends to take the business over the next 90 to 180 days. If the hurdles are met or exceeded, the Fund may add to the position. If a company misses one hurdle, generally one third of the position is sold. Two hurdle violations in a row will generally trigger the sale of the remaining position.

Valuation & Technical Tools. ICM intends to take a disciplined approach to valuation, and does not expect to pay a forward multiple greater than the sustainable growth rate of earnings. By being early, the Funds intend to pay a low valuation for a high growth company. In addition, the Funds' objective is to buy stocks at key support levels so as to minimize downside risk.

Portfolio Construction. In a “constructive market,” the portfolio will generally have a long bias with a mix of private and public positions at varying weights, while the number of shorts will be fewer and generally at lower weights. ICM does not currently expect long positions to exceed 100% of NAV (generally no leverage). ICM will determine the amount of shorting and/or percentage of the portfolio held in cash based market conditions. The Fund may be net short in a bear market. In addition, ICM intends to diversify holdings across market capitalizations, as well as by geographic location around the world.

Stock Weights. ICM regularly grades each and every investment idea to determine what it believes to be the optimal weight within the portfolio. The calculation is a proprietary blend of the fundamental, technical and valuation analysis for each holding.

Sell Discipline. ICM expects to sell or reduce positions when hurdles have been violated (as described above), valuations look stretched, price targets have been achieved, stock weights exceed guidelines, or market conditions dictate a reduction. ICM prefers to sell positions in a manner that protects the Funds’ capital.

Target Prices and Holding Periods. On the long side, the Funds intend to invest in companies that have the potential to increase in value by at least 25% over the next 6 to 12 months. Target prices are reset every 90 days following formal earnings updates. The Funds prefer to own rather than rent stocks to capture the “power of growth.” When companies are in the sweet spot of their growth cycle, The Funds hope to be long best in class Internet and Social Media stocks for several years at a time. Shorts are generally more opportunistic than long positions, and thus their holdings periods are often less than a year.

Private Shares. ICM intends to purchase private shares either directly from companies, their founders, current and ex-employees, or from venture and private equity firms. ICM may use the online trading platforms offered by SharesPost, Inc. and SecondMarket to purchase or sell such securities.

Tiburon Media. Sean Eilers, a member of the Fund’s Investment Committee, is the CEO and founder of Tiburon Media, a firm specializing in lead generation and ad serving for major brands on the Internet. ICM believes that Mr. Eilers’ experience at Tiburon Media provides him with a unique insight and access into many of companies that are leading the Internet and Social Media industries. At its discretion, ICM will consult with Mr. Eilers to gather information that it may use in making investment decisions

Other Activities, Techniques. The Funds are not limited with respect to the types of investment strategies it may employ, the markets or instruments in which it may invest or the percentage of its capital that may be invested in a single security. Depending on the condition of securities markets, the United States economy or international economies, ICM may alter its investment strategy and/or employ different techniques that it considers to be appropriate and in the best interest of the Funds. The Constituent Documents do not impose any limits on the types of investments in which the Fund may invest, the types of positions it may take, the concentration of investments by sector, industry, issuer, counterparty, servicer, country, asset class or otherwise. Depending on conditions and

trends in securities, credit and other markets, the Funds may pursue any strategies or employ any techniques that ICM considers appropriate and in the Funds' best interests.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Investment In Companies Dependent Upon New Technologies. The Funds plan to focus their investing in technology companies. As such, the value of the Funds' interests may be susceptible to factors affecting the information technology, software, communications, consumer and related technology industries and an investment in the Funds will be subject to greater risk than an investment in a fund that invests in a broader range of industry sectors. The specific risks faced by technology companies include: significant capital requirements; rapidly changing science and technologies; products or technologies that may quickly become obsolete; scarcity of management, technical, scientific, research and marketing personnel with appropriate training; the possibility of lawsuits related to ownership and licensing of patents and intellectual property and related infringement; and rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

Investment in Venture-Backed and Private Companies. Funds intend to invest in the equity and equity-related securities of rapidly growing Internet and Social Media emerging companies and other private companies. Any equity interests that the Fund may acquire may not appreciate in value and, in fact, may decline in value. In addition, the private company securities that the Funds intend to acquire are often subject to drag-along rights, which could permit other stockholders, under certain circumstances, to force the Funds to liquidate their positions in a subject company at a specified price, which could be, in the ICM's opinion, inadequate, undesirable or even below the Funds' cost basis. In such an event, the Funds could realize a loss or fail to realize a gain in an amount that ICM deemed appropriate for the Funds' investment. Further, capital market volatility and the overall market environment may preclude the Funds' portfolio companies from realizing liquidity events and impede the Funds' exit from these investments. Accordingly, the Funds may not be able to realize gains from its equity interests, and any gains that it does realize on the disposition of any equity interests may not be sufficient to offset any other losses it experiences. ICM will generally have little, if any, control over the timing of any gains the Funds may realize from its equity investments. In addition, the companies in which the

Funds invest may have substantial debt loads. In such cases, the Funds would typically have a lower priority than any creditors in the event of a bankruptcy or liquidation.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Hedging Transactions. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, ICM may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of ICM. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may

not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions are may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

More information about the Clients’ investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with ICM. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, other materials that may be provided by ICM and consult with their own advisers prior to engaging ICM’s services.

Item 9 – Disciplinary Information

ICM and its management persons have not been a party to any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither ICM nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ICM nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

ICM does not utilize nor select other advisors or third party managers. All assets are managed by ICM.

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

A. Code of Ethics

ICM has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of ICM (collectively, “Employees”). ICM holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, ICM strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

ICM will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to ICM at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither ICM nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which ICM or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

[Although ICM’s policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that ICM buys or sells for Client accounts, there may be limited circumstances in which ICM, its Employees and/or the related persons may also personally buy or sell the same instruments that ICM buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of ICM’s recommendations regarding a particular security. ICM’s policy as to such transactions is that neither ICM nor any of its Employees or related persons are to benefit from price movements that may be

caused by transactions for Client accounts or otherwise ICM addresses this conflict by requiring employees to sign and adhere to ICM' Code of Ethics and to report personal securities holdings and transactions to ICM.]

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, ICM, its Employees, or related persons of ICM may buy or sell securities for themselves that ICM also recommends to the Client. ICM will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

ICM will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the ICM considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the ICM's policies and procedures. In selecting broker/dealers to execute transactions, the ICM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. ICM believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, ICM seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by ICM may provide general assistance to ICM, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, ICM may consider the broker's general assistance and consulting services. To the extent ICM would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

ICM currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, ICM shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with ICM's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section

28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future ICM obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

ICM does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. ICM may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

ICM does not direct brokerage. Securities transactions are executed by brokers selected by ICM in its discretion and without the consent of the Client or its Investors. ICM may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

ICM may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, ICM will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. ICM believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of ICM’s relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of ICM’s and its affiliates’ other Clients, which may result in less advantageous execution for those Clients.

ICM may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, ICM and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, ICM attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

ICM reviews Client accounts on a daily basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Thomas H. Wyman, Jr.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Clients will generally receive unaudited reports of performance monthly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

ICM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither ICM nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future ICM enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

SEC regulations provide that, because ICM is the general partner of the one or more of its Funds, ICM is considered to have "custody" of the Funds' assets, even though independent custodians (Prime Brokers) actually hold those assets. That rule generally requires investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Fund need not comply with those requirements if, the adviser follows safeguarding procedures. ICM follows the safeguarding procedures by, among other things, sending quarterly statements to an independent party who has been engaged to approve all fees, expenses, and capital withdrawals from the account.

Item 16 – Investment Discretion

The Constituent Documents generally authorize ICM to invest and trade the Clients' assets in a broad range of investments, to be selected at ICM's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, ICM may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Clients' governing documents, each Investor in the Clients designates ICM as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs, including execution of the Clients' governing documents. An Investor's execution of a Client's subscription agreement constitutes its execution of the Client's governing documents

Item 17 – Voting Client Securities

ICM exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require ICM to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require ICM to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit ICM to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain of ICM proxy voting guidelines are summarized below:

- ICM votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- ICM votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with ICM's proxy voting guidelines, some proposals will require special consideration, and ICM will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between ICM's interests and the interests of the Clients, ICM will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of ICM's complete proxy voting policies and procedures upon request. Clients may also obtain information from ICM about how ICM voted any proxies on behalf of their account(s).

Item 18 – Financial Information

ICM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

ICM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

ICM has discretionary authority over the Client's assets. At this time, neither ICM nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

ICM has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.