

ICC Capital Management, Inc., 390 North Orange Avenue, Suite 2100, Orlando, FL 32801  
1-800-480-6445, [www.icccapital.com](http://www.icccapital.com)

Item 1: Cover Page

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ICC Capital Management, Inc.  
390 North Orange Avenue, Suite 2100  
Orlando, FL 32801

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As of December 31, 2014

This brochure provides information about the qualifications and business practices of ICC Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 1-800-840-6445 and/or email [sstack@icccapital.com](mailto:sstack@icccapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ICC Capital Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2: Material Changes:

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On July 28, 2010, the United States Securities and Exchange Commission amended Part 2 of Form ADV. Part 2 of Form ADV sets forth the minimum requirements for the disclosure statement that investment advisors must deliver to their advisory clients and prospective advisory clients. This brochure dated December 31, 2014 was prepared in accordance with the SEC's amendments to Part 2 of Form ADV. As such, this brochure is materially different in structure from ICC's previous brochure dated December 31, 2013, and contains certain new information that ICC's previous brochure did not include.

ICC will offer clients and opportunity within 90 days of the close of ICC's fiscal year end to receive a copy of this brochure. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting our Chief Compliance Officer, at 1-800-480-6445 or by emailing sstack@icccapital.com.

**Amendments to Form ADV Part II A Disclosure Brochure**

This section describes the material changes to ICC's Brochure since its last annual amendment on December 31, 2013. Clients wishing to receive a complete copy of our current Brochure, dated June 30, 2013, may request a copy at no charge by contacting our compliance department at (800) 480-6445.

**Item 10: "Other Financial Activities and Affiliations"**

Beginning June 11, 2014 Chuck Martin, CFO, Bill DeRoche, CIO, and Dr. Phil Lee, COO, all of FFCM, LLC, a Boston based RIA became employees of ICC. Mr. Martin, DeRoche and Dr. Lee will join ICC's Quantitative Strategies Group as Senior Portfolio Managers and Managing Directors. Mr. Martin and DeRoche will maintain ownership of FFCM, LLC. Beginning June 24, 2013 Jim O'Mealia, President and CIO of Sunnymeath Asset Management a New Jersey based state registered investment adviser with the New Jersey Division of Securities, became an employee of ICC. Mr. O'Mealia will be working with ICC's current investment teams in the management of ICC client assets while maintaining his ownership interest and clients with Sunnymeath. Sunnymeath will remain an independent state registered investment adviser and will have no influence or decision making authority over the operations and business decisions of ICC. ICC from time to time will provide compliance opinions and assist with the generation of marketing materials of Sunnymeath. Mr. O'Mealia will be providing portfolio management construction and individual stock selection advice for both ICC and Sunnymeath clients. At times the portfolios of ICC and Sunnymeath may be different due to various reason including but not limited to, client restrictions, timing of cash flows, liquidity of the security and other reasons that may arise. In addition, when securities are purchased or sold for clients of both ICC and Sunnymeath at or about the same time, the two firms will work together to ensure tha clients of either firm will not be disadvantaged as to stock selection and timing. ICC has entered into sub advisory agreements with Sunnymeath Asset Management and FFCM, LLC. Sunnymeath will be running ICC's newly created mid-cap core strategy while FFCM will begin creating tactical allocations strategies using ETF's and long only equity securities traded on domestic exchanges. ICC has made contractual arrangements with FFCM which entitles FFCM to receive forty percent of the revenues generated up to the first 50 million in AUM, thereafter revenues generated will be an equal split between ICC and FFCM.

**Amendments to Form ADV Part II B Brochure Supplement**

This disclosure document, Dated December 31, 2014 includes a material change to Form ADV Part II from the Annual filed as of December 31, 2013. Effective June 11, 2014, Chuck Martin, Bill DeRoche, and Dr. Phil Lee joined ICC and the Quantitative Strategies Group as Senior Portfolio Managers, Managing Directors.

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**Item 4) Advisory Business:**

ICC Capital Management, Inc. (ICC) has been in operation since its creation in 1995, when the current owners of the firm separated from their prior organization, The Investment Counsel Company. Upon separation, ICC retained the institutional assets and clients of the prior firm. ICC Capital Management, Inc. is 100% owned by ICC Capital, Inc. ICC Capital, Inc. does not have any other subsidiaries, affiliates, or joint ventures. As of 12/31/2014, ICC had \$1,165,973,077 discretionary assets under management.

ICC offers investment advisory services through the following strategies, Core Value, Large Cap Growth, Multi-Cap, International Equity, Mid-Cap Core, Sector Rotational Core, Adaptive, Factor Rotation, Core Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, and Core Plus. ICC manages single, multiple or balanced asset class portfolios. All ICC clients are to provide ICC with an Investment Policy Statement that dictates the proper investment style as to how ICC is to manage the assets.

ICC Capital Inc. is the parent company of ICC Capital Management, Inc. Grant Irwin McMurry owns 36.739% of ICC Capital Inc.

**Item 5) Fees and Compensation:**

ICC provides investment advisory services to individuals, institutions, and public funds. The investment advisory fees charged to clients with separately managed accounts are negotiable and may vary significantly from client-to-client. Fees may be higher or lower than those indicated in the basic fee schedules below, depending on a number of factors, including the amount of assets under management, the nature of the assets, the type of analysis required to manage the account, the length of the client's relationship with us, the level of service required by the client and other factors.

The fee structure for the Core Value, Large Cap Growth, International Equity, Sector Rotational Core, Mid-Cap Core, Core Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, and TIPS is as follows:

Market Value	Balanced, Equity or Bond	Cash Reserve
First \$20 Million	.50% (50 basis pts)	.40% (40 basis pts)
Next \$36 Million	.375% (37.5 basis pts)	
Over \$56 Million	Negotiable	

The fee structure for the FFCM, ETF strategies are .55% on all assets.

The fee structure for the Multi-Cap strategy is as follows:

First \$25 Million	.85% (85 basis points)
Next \$25 Million	.65% (65 basis points)
Next \$50 Million	.50% (50 basis points)

The fee structure for the Core Plus strategy includes a performance based fee strategy of 1.00% per annum of assets under management plus a 10.00% performance fee. The performance fee will equal 10.00% of the net trading profits in the account for the fee collection period

**Item 5) Fees and Compensation cont:**

The fee structure for the Wealth Management strategy is as follows:

All assets under management: 1.00% (100 basis points)

The fee structure for the Quantshares tactical allocation strategies are as follows:

All assets under management: .50% (50 basis points)

Fees are typically charged and billed quarterly in arrears, but if a client so desires, arrangements can be made to be billed in advance. Fees are charged on the market values of the plans assets at the beginning of the billing cycle. ICC does not deduct fees from a client's account as all bills are sent directly to the client or its representative. Termination may be made by either party as outlined in the contract between the two parties and any fees that have been incurred will be refunded on a pro-rata basis for those clients who are billed in advance. The refund will be based on the number of days the assets were being managed for the quarter.

In addition to the investment advisory fees paid to ICC, clients will pay custodial fees and are also likely to incur brokerage transaction fees. Section 9 discusses brokerage transactions in more detail.

Neither ICC nor any of ICC's supervised persons accepts compensation for the sale of securities of other investment products, including asset based sales charges or service fees for the sale of mutual funds.

**Item 6) Performance Based Fees and Side-By-Side Management:**

ICC receives Performance Based Fees for the Core Plus strategy, please refer to Section 2, Fees and Compensation for the fee structure.

ICC offers four fixed income products that do not charge a performance based fee and one that charges a performance fee. As such ICC has an incentive to favor the product that charges an incentive fee. ICC addresses this conflict by having a separate portfolio management and trading team for the strategy that charges the performance fee. ICC also has an incentive to steer clients to the strategy that charges the performance fee. ICC addresses this conflict by including all product offerings in one Form ADV brochure.

**Item 7) Types of Clients:**

ICC provides investment advisory services on a discretionary and non-discretionary basis for individuals, trust, foundations, corporations, pensions and/or profit sharing programs. Our products are subject to the following minimums, although we reserve the right to waive these minimums at our discretion:

Separately Managed Accounts

<u>Multi-Cap</u>	<u>\$5,000,000.00</u>
<u>Core Value</u>	<u>\$5,000,000.00</u>
<u>Large Cap Growth</u>	<u>\$5,000,000.00</u>
<u>Sector Rotation Core</u>	<u>\$5,000,000.00</u>
<u>Core Plus</u>	<u>\$10,000,000.00</u>
<u>All other strategies</u>	<u>\$1,000,000.00</u>

**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss:**

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- **Core Value:**

The Core Value strategy utilizes a quantitative approach to investing, in an effort to avoid human bias. Under this approach our investment professionals evaluate current market environments, create assumptions regarding future market conditions, and adjust portfolios accordingly. This strategy seeks capital appreciation and long-term growth through investing in U.S. and foreign “value” stocks of any size capitalization.

- **Multi-Cap:**

The investment philosophy for the Multi-Cap Equity strategy is driven by ICC’s belief that although asset markets are highly efficient over the long run, due to behavioral factors asset prices are often highly inefficient in short and intermediate term cycles. As a result, ICC’s investment process focuses specifically on identifying these inefficiencies, concentrating portfolio exposure within broad market sectors and securities, which exhibit this condition of pricing inefficiency, and attempting to capitalize upon the inefficiency before it reverts to a condition of rational pricing. The strategy is characterized as an active, high alpha approach, which places specific emphasis on rotation across market-cap strata, investment style, and broad market sectors. This strategy seeks capital appreciation and long-term growth through investing in U.S. and foreign “value and growth” stocks of any size capitalization.

- **Large Cap Growth:**

The Large Cap Growth strategy is designed to exploit benchmark abnormalities by overweighting or underweighting the sectors included in the benchmark. ICC uses proprietary quantitative modeling techniques to analyze benchmarks according to periodicity, skewing and other descriptive measures that point out exploitable opportunities. The multi-factor modeling process is utilized to evaluate sectors and individual stocks. The relative “score” of each stock within any benchmark is calculated weekly, and then ICC aggregates all the individual scores to obtain an overall “score” for each sector. When all factors are pointing to opportunity within a sector, ICC overweight’s portfolios to reflect this signal, utilizing optimization techniques against the benchmark for the final selection and security weight within the portfolio. This strategy seeks capital appreciation and long-term growth through investing in U.S. and foreign “growth” stocks of any size capitalization.

- **International Equity:**

The International Equity philosophy starts with a top-down analysis that monitors regional and country specific conditions to judge a country’s overall attractiveness for investment and drives country allocation bets relative to the Bank of NY ADR Index based upon a particular country’s rating in ICC’s model. Once country weights have been established, ICC’s analysis turns to individual securities where ICC relies on its proprietary model to objectively compile and sort data on all of the securities available for investment within a particular country. This data is gathered and analyzed on a weekly basis and is utilized within a multi-factor model that weights those factors that ICC has researched to be relevant for foreign investment.

- **Mid-Cap Core:**

The principal objective of the Mid-Cap Core strategy is to realize above-market returns on a long-term basis through bottom-up fundamental research and stock-picking. ICC’s Mid-Cap Core product will generate alpha by capitalizing on opportunities in mid-cap stocks utilizing intensive fundamental research, contacts with company management and attendance at company and industry seminars. No more than 4% will be invested in any one issue, no more than 5% of the portfolio will be invested in small-cap issues (less than \$1.0 billion market capitalization) and no more than 40% of the portfolio will be invested in large-capitalization issues. The ability to own up to 40% in large-cap issues will allow the manager to continue to hold mid-cap stocks as they grow from mid- to large-cap issues and will permit greater portfolio diversification.

**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss cont:**

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- **Sector Rotational Core:**

The Sector Rotation Core strategy utilizes a multi-factor quantitative model in tandem with technical and macro-economic analysis to construct a portfolio. The model performs algorithmic calculations on factors such as price to earnings, price to book, various earnings projections and announcements, as well as individual stock price trends. These factors in combination account for value, growth and momentum analytics. This strategy seeks capital appreciation and long term growth.

- **Core Fixed, Intermediate Fixed and Short Term Fixed Income Strategies:**

These strategies are a reflection of ICC's philosophical foundation that income rather than price drives fixed income returns. Building a portfolio with an average coupon higher than the index reduces the risk of underperforming the market. ICC believes this objective can be attained without compromising portfolio quality by focusing in spread sectors such as the government mortgage-backed, government agency, and high quality corporate sectors.

Portfolios are constructed to maximize yield while allowing the opportunity for capital appreciation via appropriate duration, issue, and yield curve deployment. Portfolio duration is established and dynamically monitored via top down/bottom up inputs e.g. monetary and fiscal policy, investor sentiment, and relative value considerations. Bond yields are forecast three months forward and subject to ongoing scrutiny. Once this forecast is established a duration target is set. Portfolio duration is limited to a maximum of a plus or minus 20% of index duration. Yield curve analysis is then used to uncover profitable deployment options. Sector and issue decisions are relative value based and are consistent with overall interest rate views.

- **Core Plus:**

The objective of the strategy is to provide investors with the opportunity to achieve superior investment returns over the long term. In conjunction with the long term, the product will look to provide short term capital gains to enhance underlying cash returns.

The strategy may purchase any Bond, Preferred Stock, Convertible Bond or other Fixed Income security with a credit rating of BB+ or better by at least one rating agency. Additionally, all purchases or sales of securities will be hedged on a duration neutral basis with the appropriate corresponding Treasury Bond.

- **TIPS:**

The objective of this strategy is to provide Clients a safe and inflation adjusted return of their capital by investing in high quality Treasury Inflation Protected Securities (TIPS). TIPS are a special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index.

- **Wealth Management:**

The Wealth Management strategy utilizes a quantitative approach to investing, in an effort to avoid human bias. Under this approach our investment professionals evaluate current market environments, create assumptions regarding future market conditions, and adjust portfolios accordingly. Additionally, the strategy invest in bond index ETF's as a way to minimize risk in the strategy. This strategy seeks capital appreciation and long-term growth through investing in U.S. and foreign "value" stocks of any size capitalization.

**Please note that investing in any of the above strategies involves risk of loss that clients should be prepared to bear.**

**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss cont:**

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- **FFCM, LLC - ETF Strategies:**

- **Adaptive Absolute Return Strategy:**

The Adaptive Absolute Return Strategy (Adaptive) is an ETF managed portfolio that aims for superior performance, to a traditional stock and bond portfolio, and downside protection in all market conditions by capturing well know drivers of equity returns and by regularly adjusting the portfolio's beta. The use of ETF's in the Adaptive strategy allows allocation exposure to Market (Beta), Value, Size and Momentum equity premiums via Long/Short and Traditional Long Only ETFs.

Portfolio structure is important in accessing risk premiums as identified by Fama, French, and Carhart. The ability to invest both Long and Short securities allows investors to access factors as exhibited by leading academics in a way to fully capture the factor attribute (Value, Size, Momentum).

Utilizing Long/Short ETFs allows investors to capitalize on the transparency, liquidity and tradability of a product listed on an exchange, while allowing the ETF company to handle prime brokerage (required for shorting) and basket trading. Market exposure can be achieved through a traditional long only broad market ETF.

Creating a portfolio of ETFs, both Long/Short and Long-Only, allows investors to access these primary equity return drivers. The portfolio provides a consistent allocation to the Market, Value, Size and Momentum equity premium by targeting securities that exhibit these traits, and rebalance to ensure exposure to the traits consistently.

- **Factor Rotation Strategy:**

The Factor Rotation Strategy is an ETF managed portfolio that aims for superior performance versus the S&P 500, by rotating between a Low Beta factor ETF in risk off markets and higher beta Relative Value factor ETFs during normal or risk on regimes.

The Factor Rotation Strategy allocates exposure to the Low Beta and Relative Value Long Only ETFs to implement its investment strategy. The strategy uses a proprietary model that looks at inter-sector market internals to determine whether to be in the lower risk Low Beta ETF or the Relative Value ETF.

The portfolio provides dynamic allocation to the Value and Low Beta equity premiums by targeting securities that exhibit these traits, and rebalance to ensure exposure to these traits consistently. Long only portfolios provide consistent exposure to market beta. Equally weighted portfolios provide consistent exposure to the Size premium versus traditional cap-weighted indices. The portfolio rotates between two equally weighted ETFs that capture well-known drivers of equity returns; Market Beta, the Value premium, the Size premium, and the Low Beta premium.

**Please note that investing in any of the above strategies involves risk of loss that clients should be prepared to bear.**



**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss cont:**

The material risks of investing in each strategy are summarized in the table below. Detailed descriptions of each risk are listed after the table.

Table 1 – Summary of Material Risks Per Strategy

	Core Value	Multi-Cap	Large Cap Growth	Sector Rotation Core	Inter-national Equity	Core Fixed Income	Core Plus
A. Market Risk	X	X	X	X	X	X	X
B. Interest Rate Risk						X	X
C. Credit Risk						X	X
D. Foreign Securities Risk	X	X	X	X	X		
E. Short Sales Risk							X
F. High Portfolio Turnover Risk						X	X
G. Quantitative Investment Approach Risk	X		X	X	X		
H. Value Investing Risk	X	X		X			
I. Growth Investing Risk	X	X	X	X	X		
J. Smaller & Medium Capitalization Companies Risk	X	X	X	X	X		
K. Manager Risk	X	X	X	X	X	X	X
L. Sector & Industry Risk	X	X	X	X	X	X	X
M. Emerging Market Securities Risk					X		
N. Rising Stock/Bond Market Risk							X

	Inter-mediate Fixed Income	Short Term Fixed Income	TIPS	Wealth Management	Mid-Cap Core	Adaptive Strategy	Factor Rotation	
A. Market Risk	X	X	X	X	X	X	X	
B. Interest Rate Risk	X	X	X	X		X	X	
C. Credit Risk	X	X	X	X				
D. Foreign Securities Risk				X	X			
E. Short Sales Risk					X			
F. High Portfolio Turnover Risk	X	X	X		X	X	X	
G. Quantitative Investment Approach Risk				X		X	X	
H. Value Investing Risk				X	X	X	X	
I. Growth Investing Risk				X	X			
J. Smaller & Medium Capitalization					X	X	X	
K. Manager Risk	X	X	X	X	X	X	X	
L. Sector & Industry Risk	X	X	X	X	X	X	X	
M. Emerging Market Securities Risk								
N. Rising Stock/Bond Price						X		

**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss cont:**

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**A. Market Risk:**

The prices of the securities, particularly the common stocks in which the strategy invests, may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged.

**B. Interest Rate Risk:**

In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. While bonds and other debt securities normally fluctuate less in price than common stocks, there have been extended periods of increases in interest rates that have caused significant declines in bond prices.

**C. Credit Risk:**

The issuers of the bonds and other debt securities held by the strategy in which the strategy invests may not be to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

**D. Foreign Securities Risk:**

The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the strategy in which the strategy invests may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will negatively impact the strategy. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those associated with domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

**E. Short Sales Risk:**

The strategy will suffer a loss if it sells a security short and the value of the security rises rather than falls. It is possible that the strategy's long positions will decline in value at the same time that the value of its short positions increase, thereby increasing potential losses to the strategy. Short sales expose the strategy to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the strategy. The strategy's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the strategy may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the strategy's open short positions. These expenses may negatively impact the performance of the strategy. Short positions introduce more risk to the strategy than long positions (purchases) because the maximum sustainable loss on a security purchased (held long) is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk.

**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss cont:**

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**F. High Portfolio Turnover Risk:**

The strategy's annual portfolio turnover rate generally exceeds 100%. (Generally speaking, a turnover rate of 100% occurs when the strategy replaces securities valued at 100% of its average net assets within a one year period.) High portfolio turnover (100% or more) will result in the strategy incurring more transaction costs such as brokerage commissions or mark-ups or mark-downs. Payment of those transaction costs reduces total return.

**G. Quantitative Investment Approach Risk:**

Some strategies utilize a quantitative investment approach. While ICC continuously reviews and refines, if necessary, its investment approach, there may be market conditions where the quantitative investment approach performs poorly. As a result, the strategies are suitable only for those investors who have medium to long-term investment goals. Prospective investors who are uncomfortable with an investment that may decrease in value should not invest in the Strategy.

**H. Value Investing Risk:**

The strategy invests in "value" stocks of companies of all sizes and industries. The strategy's portfolio managers may be wrong in their assessment of a company's value and the stocks the strategy holds may not reach what the portfolio managers believe are their full values. From time to time "value" investment approaches fall out of favor with investors. During those periods, the strategy's relative performance may suffer.

**I. Growth Investing Risk:**

The strategy invests in "growth" stocks of companies of all sizes and industries. The strategy's portfolio managers may be wrong in their assessment of a company's growth potential and the stocks the strategy holds may not reach what the portfolio managers believe are their full growth. From time to time "growth" investment approaches fall out of favor with investors. During those periods, the Strategy's relative performance may suffer.

**J. Smaller and Medium Capitalization Companies Risk:**

The securities of smaller capitalization companies are generally riskier than larger capitalization companies since they don't have the financial resources or the well established businesses of the larger companies. Generally, the share prices of stocks of smaller capitalization companies are more volatile than those of larger capitalization companies. The returns of stocks of smaller capitalization companies may vary, sometimes significantly, from the returns of the overall market. Smaller capitalization companies tend to perform poorly during times of economic stress. Finally, relative to large company stocks, the stocks of smaller capitalization companies may be thinly traded, and purchases and sales may result in higher transaction costs. The securities of medium capitalization companies generally trade in lower volumes than those of large capitalization companies and tend to be more volatile because mid-cap companies tend to be more susceptible to adverse business or economic events than larger more established companies.

**K. Manager Risk:**

All the strategies are actively managed and their performance therefore will reflect in part the ability of the strategy's portfolio managers to make investment decisions that are suited to achieving the stated investment objective.

**L. Sector and Industry Risk:**

For each strategy overall risk level will depend in part on the market sectors and industries in which the strategy is invested. The strategy may overweight or underweight certain companies, sectors, or industries, which may cause the strategy's performance to be more or less sensitive to developments affecting those companies, sectors, or industries.

**Item 8) Methods of Analysis, Investment Strategies and Risk of Loss cont:**

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**M. Emerging Market Securities Risk:**

The strategy may invest in foreign securities issued by companies located in developing or emerging countries. Investing in emerging market securities imposes risks different from, or greater than, risks of investing in foreign developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. Also, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Additional risks of emerging markets securities may include: greater social, economic, and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause the strategy to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

**N. Rising Stock/Bond Market Risk:**

One strategy typically will be approximately “0% -100% short.” Accordingly, in rising stock/bond markets its risk of loss will be greater than in declining stock/bond markets. Over time stock/bond markets have risen more often than they have declined.

**Item 9) Disciplinary Information:**

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There have been no disciplinary actions against ICC or any of its employees within the last ten years by:

- Any domestic, foreign or military court,
- The SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority, or
- Any self-regulatory organization (SRO).

**Item 10) Other Financial Industry Activities and Affiliations**

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Neither ICC nor any of its officers are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither ICC nor any of its officers are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. ICC does not have any relationship or arrangements in place with any “related persons.” ICC does not select other investment advisers for any clients.

Robert Page is currently a shareholder and independent Associated Person of Stoneridge Investment Partners. Mr. Page works with Stoneridge in a client service maintenance capacity and receives a fee in connection therewith. This agreement does not cause any conflicts of interest with respect to clients of Stoneridge or ICC.

Richard Nolan serves on the board of Mainstay Funds. Mr. Nolan’s affiliation with Mainstay Funds does not cause any conflicts of interest as ICC does not recommend these funds to clients nor does Mr. Nolan recommend ICC to advise on these funds.

Beginning June 11, 2014 Chuck Martin, CFO, Bill DeRoche, CIO, and Dr. Phil Lee, COO of FFCM, LCC a Boston based RIA became employees of ICC. Mr. Martin, DeRoche and Dr. Lee join ICC Quantitative Strategies Group in the management of ICC client assets while maintaining their employment with FFCM, LLC. Mr. Martin and DeRoche will maintain ownership in FFCM, LLC. FFCM will maintain their registration with the proper state and federal regulatory authorities and will have no influence or decision making authority over the operations and business decisions of ICC.

Beginning June 24, 2013 Jim O’Mealia, President and CIO of Sunnymeath Asset Management a New Jersey based state registered investment adviser with the New Jersey Division of Securities, became an employee of ICC. Mr. O’Mealia will be working with ICC’s current investment teams in the management of ICC client assets while maintaining his ownership interest and clients with Sunnymeath. Sunnymeath will remain an independent state registered investment adviser and will have no influence or decision making authority over the operations and business decisions of ICC. ICC from time to time will provide compliance opinions and assist with the generation of marketing materials of Sunnymeath.

Mr. O’Mealia will be providing portfolio management construction and individual stock selection advice for both ICC and Sunnymeath clients. At times the portfolios of ICC and Sunnymeath may be different due to various reason including but not limited to, client restrictions, timing of cash flows, liquidity of the security and other reasons that may arise. In addition, when securities are purchased or sold for clients of both ICC and Sunnymeath at or about the same time, the two firms will work together to ensure that clients of either firm will not be disadvantaged as to stock selection and timing.

ICC has entered into sub advisory agreements with Sunnymeath Asset Management and FFCM, LLC. Sunnymeath will be running ICC’s newly created mid-cap core strategy while FFCM will begin creating tactical allocation strategies using ETF’s and long only equity securities traded on domestic exchanges.

ICC has made contractual arrangements with Sunnymeath and FFCM which entitles Sunnymeath to receive twenty percent of new assets brought into the composite. FFCM will receive forty percent of the revenues generated up to the first 50 million in AUM, thereafter revenues generated will be an equal split between ICC and FFCM.

**Item 11) Code of Ethics:**

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ICC is an enterprise engaged principally in the exercise of personal services of a fiduciary nature. Each employee of ICC must recognize that the first responsibility is to ICC clients. Any conflict (real or potential) between the interests of an ICC client and ICC must be avoided or resolved to the benefit of the client. Supervised Persons must demonstrate honesty and fairness in all dealings and must not take inappropriate advantage of the position that is provided as an employee of ICC or inappropriate actions that are contrary to Federal Securities Law.

A Code of Ethics (the “Code”) has been adopted by ICC and applies to all directors, officers and employees of ICC and any affiliated company. The Code covers personal securities transactions by ICC directors, officers, employees, members of their immediate families, persons who resides with them, and relatives who are supported by them. The procedures that are part of the Code are intended to provide specific rules of behavior regarding the manner by which employees of ICC may engage in trading of securities that may be included in client portfolios. The objective is to insure that all investment opportunities are directed to ICC clients and not appropriated (whether intentionally or inadvertently) by employees of ICC.

ICC may recommend or effect the purchase or sale of securities in which it, or one or more of its officers, directors or employees (“affiliated persons”), directly or indirectly, has a position or interest, or which it or any affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner that differs from, or is inconsistent with the advice given to ICC’s clients. Personal transactions by affiliated persons of ICC are subject to the Code. In general terms, no employee may trade a security in their personal portfolio within 48 hours of trade being executed in a client’s account for the same security. There are also pre-clearance requirements for “Access Persons” that are detailed in the Code of Ethics.

ICC may, from time to time, perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that ICC may recommend for purchase or sale by, or in which ICC may effect transactions for the account of ICC’s clients. In connection with providing these services, ICC and its affiliated persons may come into possession from time to time of material non-public or other confidential information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. The code prohibits ICC and its affiliated persons from disclosing such information or trading on the basis of such information.

**Item 12) Brokerage Practices:**

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ICC, in determining the ability of a broker-dealer to obtain best execution of securities transactions, considers a number of factors, including the execution capabilities required by the transactions; the importance to the account of speed efficiency and confidentiality; the broker-dealer’s apparent familiarity with sources from or to whom, particular securities might be purchased or sold; the reputation and perceived soundness of the broker-dealer; as well as other matters relevant to the selection of a broker-dealer for portfolio transactions of any account.

ICC has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or posted commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interest and policies of the accounts.

**Item 12) Brokerage Practices cont.:**

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Although ICC generally seeks competitive commission rates, it will not always pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Selecting brokers to execute client security transactions is a key component of ICC's ability to add value to client portfolios. In selecting brokers, ICC considers the capabilities of the broker to provide best execution; in undertaking that consideration, where applicable, ICC considers the broker's financial responsibility, the broker's responsiveness to ICC, the commission rate or spread involved and the range of services offered by the broker.

- **Research and Other Soft Dollar Benefits:**

ICC receives some economic gain for executing trades through soft-dollar arrangements as contemplated by Section 28(e) of the Securities Exchange Act of 1934. ICC uses soft dollars for the following research services: Bloomberg Market Terminals and Software, Thompson Reuters, Bridge Software Systems, IDC Pricing Services, Advent Portfolio Accounting Systems and MacGregor Order Management System.

By executing soft-dollar trades, ICC may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. The research services furnished by broker-dealers in soft-dollar trades may be used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the accounts providing the research.

- **Brokerage for Client Referrals**

ICC does not direct client trades to brokers in exchange for client referrals.

- **Directed Brokerage**

In a Client-Directed Brokerage Arrangement, ICC will disclose to the Client that such an arrangement might reduce ICC's ability to obtain Best Execution.

- **Aggregation of Trades**

Unless otherwise specified, all allocations of aggregated orders shall be made in accordance with the designations made by the portfolio managers. Each participating account shall receive the average price of the security executed. All participating accounts shall share any brokerage costs or other expenses of the order on a pro rata basis, based on order size. ICC generally does not invest in securities that are expected to have limited availability. All aggregated orders should be filled completely before the end of the day. In the event that a security is not available to fill a complete order, the orders that were filled will be allocated by the portfolio manager; taking into account the best interests of each client.

**Item 12) Brokerage Practices cont.:**

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• **Aggregation of Trades cont.**

In any case, the brokerage or other expenses of the aggregated order shall be borne by the participating accounts in proportion to the account's participation in the aggregated order.

**Item 13) Review of Accounts:**

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All portfolio managers review accounts on a regular basis and no less than weekly. Accounts are reviewed to determine conformity to plan guidelines and investment objectives. Reviews are also conducted more frequently by account administrators who implement portfolio management decisions, enter trade orders and balance accounts to custodial statements. Certain events, such as unexpected contributions or withdrawals, client directed changes to investment policy statements, and rating changes for securities held, may trigger immediate reviews.

At a minimum, transaction summaries and portfolio appraisals are mailed to clients quarterly and in many circumstances clients receive a monthly statement. Such statements may include transactions during the period, portfolio holdings, cost, current market value, and other information as may be requested by the client. Special reports can be developed that are tailored to meet specific client requirements.

**Item 14) Client Referrals and Other Compensation:**

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In accordance with Rule 206(4)-3 (the "Referral Rule") under the Investment Advisers Act of 1940, ICC may from time to time enter into written arrangements with third party marketers for which ICC will compensate the third party person or firm. Currently, ICC has no such relationships.

**Item 15) Custody:**

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ICC does not have custody of any client assets.

**Item 16) Investment Discretion:**

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With respect to most of its clients, ICC has the authority to determine, without obtaining specific client consent the securities to be purchased or sold, amount of securities to be purchased or sold, the broker or dealer to be used and the ability to negotiate a favorable commission rate to be paid. Clients retaining ICC for discretionary services will be free to select their own custodians. Clients may limit ICC's discretion through their investment guidelines or directed brokerage arrangements. ICC's investment discretion and limitations are set forth in its investment adviser contract.

**Item 17) Voting Client Securities:**

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In connection with the proxy voting ICC has retained the services of a third party vendor. This vendor will vote the proxies in accordance with the proxy voting guidelines set forth by the client. If a client does not have proxy voting guidelines ICC will work with the client and establish the guidelines consistent with the AFL-CIO recommended proxy voting guidelines. If a client has established guidelines, ICC's Compliance Officer will review the guidelines and forward them to the proxy voting service. On a quarterly basis, ICC will receive a summary of votes from the proxy voting service, review the votes cast and distribute them to the clients if requested. On an annual basis, ICC's Compliance Officer will provide to clients a brief summary of ICC's internal policies and procedures as they relate to proxy voting and offer clients an opportunity to receive their ballots. A complete list of ICC's procedures relating to proxy voting is available to clients on request.