

Item 1 Cover Page

Part 2A of Form ADV: Firm Brochure
(“Brochure”)

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March 12, 2015

This Brochure provides information about the qualifications and business practices of ICP Asset Management LLC (“ICPAM”). If you have any questions about the contents of this brochure, please contact ICPAM at (646) 688-3250 or admin@triaxxholdco.com.

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

ICPAM is an investment adviser registered with the SEC. ICPAM’s registration as an investment adviser does not imply any level of skill or training.

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

BROCHURE DISCLOSURE

In no event should this Brochure be considered to be an offer of interests in any of ICPAM’s pooled investment vehicle clients or relied on in determining whether to invest in any such investment vehicles. This Brochure is also not an offer of, or agreement to provide, advisory services to any recipient of this Brochure. Rather, this Brochure solely provides information about ICPAM for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and, as such, responds to relevant regulatory requirements under the Advisers Act. The information disclosed in this Brochure, as required by the Advisers Act, may differ from the information provided to potential investors in the Offering Documents (as defined below), and this Brochure is qualified in its entirety by reference to the Offering Documents.

Item 2 Material Changes

The following material changes have been made to this Brochure since its last update on March 27, 2012:

- Item 4 has been revised to disclose the acquisition of 100% of the limited liability company interests of ICPAM by Triaxx Holdco, LLC, a Delaware limited liability company, and to update the description of the advisory business conducted by ICPAM.
- Item 5 has been revised to describe in further detail ICPAM's current compensation arrangements.
- Item 7 has been revised to update the description of the clients to which ICPAM provides advisory services and the nature of the advisory services provided to those clients.
- Item 8 has been revised to summarize ICPAM's methods of analysis and investment strategies, risks relating to those strategies, as well as certain other risk factors.
- Item 9 has been revised to summarize disciplinary actions against ICPAM.
- Item 10 has been revised to provide information relating to relationships and arrangements involving certain management persons and related persons.
- Item 11 has been revised to more fully describe ICPAM's Code of Ethics.

In addition to the above, other changes were made to this Brochure. Consequently, ICPAM encourages you to read this Brochure in its entirety.

Item 3 Table of Contents

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

Item 4 Advisory Business

Advisory Firm and Acquisition by Triaxx Holdco, LLC

ICPAM is an investment adviser registered with the SEC. ICPAM's only clients are the Structured Product Vehicles and the Unregistered Funds (each as defined below). ICPAM's principal place of business is located in New York, New York. ICPAM was formed on December 17, 2004.

On January 3, 2015, Triaxx Holdco, LLC, a Delaware limited liability company ("Triaxx"), acquired 100% of the limited liability company interests of ICPAM, and Triaxx is the principal owner of ICPAM.

Types of Advisory Services

ICPAM provides investment advisory services to the following clients.

- Structured Product Vehicles. ICPAM is the collateral manager for the following structured product vehicles comprising collateralized debt obligations ("CDOs"): Triaxx Prime 2006-1 Ltd., Triaxx Prime 2006-2 Ltd., and Triaxx Prime 2007-1 Ltd. (the "Structured Product Vehicles").
- Unregistered Funds. Additionally, ICPAM is the investment manager for, and/or general partner of, certain unregistered investment funds that invested in structured credit investments, including securities issued by the Structured Product Vehicles (the "Unregistered Funds"). The Unregistered Funds are currently being liquidated by the joint official liquidators.

The Structured Product Vehicles and the Unregistered Funds to which ICPAM provides collateral management and investment advisory services as of the date of this Brochure are referred to as the "Current Clients" or the "Funds." ICPAM's only clients are the Current Clients, and ICPAM does not currently intend to offer or provide investment advisory services to any clients other than the Current Clients.

ICPAM provides collateral management and investment advisory services to the Current Clients in accordance with the applicable collateral management agreements, indentures, investment management agreements, offering circulars, partnership agreements and other governance documents relating to the Funds (collectively, the "Offering Documents").

Tailored Services

ICPAM does not provide investment advice that is tailored to the specific needs, requests, and objectives of the investors in the Funds. Information about the Structured Product Vehicles and the Unregistered Funds, including their respective investment objectives and strategies, are set forth in the applicable Offering Documents. ICPAM has investment

authority with respect to the Funds, subject to investment restrictions set forth in the applicable collateral management agreements, investment management agreements and other Offering Documents. Given that ICPAM does not provide individualized advice to the Funds' investors, such investors are encouraged to consider whether the investment objectives of a particular Fund are in line with their individual objectives and risk tolerance prior to investment.

Amount of Assets Under Management

As of December 31, 2014, ICPAM managed \$2,872,200,000 of client assets, all of which are managed on a discretionary basis, subject to the Offering Documents, and of which \$27,200,000 consists of cash and the expected realizable amount of securities held by the Unregistered Funds currently being liquidated by the joint official liquidators.

Item 5 Fees and Compensation

ICPAM is entitled to the following management and performance fees.

- Structured Product Vehicles. In connection with quarterly distributions by a Structured Product Vehicle, such vehicle pays ICPAM an incentive management fee equal to 50% of the sum of interest proceeds and principal proceeds remaining after payment of all other amounts pursuant to the applicable interest proceeds waterfall and principal proceeds waterfall. To the extent funds are available in accordance with the applicable priority of payments, ICPAM also is entitled to a quarterly subordinate management fee from each Structured Product Vehicle equal to 0.05% per annum of the quarterly asset amount of the applicable vehicle. Any unpaid subordinate management fee that is deferred, as a result of the operation of the priority of payments, is accrued and paid on the next quarterly distribution date to the extent funds are available to make the payment. Incentive management fees and subordinate management fees payable to ICPAM by the Structured Product Vehicles will become payable to ICPAM subject to payment of other amounts under the waterfalls and priorities of payments for the applicable Structured Product Vehicle. These fees are generally deductible from the assets of the Structured Product Vehicle. The foregoing description of fees payable to ICPAM by the Structured Product Vehicles is qualified in its entirety by the fee terms and descriptions set forth in the applicable Offering Documents.
- Unregistered Funds. ICPAM is entitled to quarterly management fees from the Unregistered Funds in an amount equal to 0.50% of the applicable asset values, and, subject to certain hurdle rates and other conditions, carried interest fees of up to 20.00%. These fees are generally deductible from the assets of the Unregistered Fund. The foregoing description of fees payable to ICPAM by the Unregistered Funds is qualified in its entirety by the fee terms and descriptions set forth in the applicable Offering Documents.

In addition to the fees set forth above, the Funds may pay other costs, fees and expenses

attributable to the applicable Fund as set forth in the Offering Documents for such Fund.

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

As discussed in Item 5, ICPAM may be entitled to receive certain incentive management fees and carried interest fees if certain levels of Fund performance, payment priorities and other conditions are met. Such fees, as applicable, are generally paid on a quarterly or semi-annual basis.

Incentive fees may induce ICPAM to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensations. To address this, the incentive fees are only payable to ICPAM in the event that certain performance levels, as set forth in detail in the Offering Documents, are reached. In addition, ICPAM maintains policies requiring it to allocate investments to clients in a manner that is consistent with each Funds' investment objectives and restrictions.

Item 7 Types of Clients

ICPAM's only clients are the Current Clients, which, as described above, are structured investment vehicles relating to CDOs and unregistered investment funds that invest in structured credit investments, including CDOs. ICPAM does not currently intend to offer investment advisory services to any client other than the Current Clients.

ICPAM does not impose any minimum requirements on the Funds. However, the Funds generally impose minimum investment commitments on investors in the Funds and require their investors to satisfy certain suitability standards.

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

Methods of Analysis

ICPAM generally uses technical analysis, fundamental analysis and proprietary investment and risk models to select and manage investments for the Funds. ICPAM also uses litigation strategies that are intended to increase the value of the residential mortgage-backed securities ("RMBS") held by certain Funds. Item 10 provides further details regarding these litigation strategies. Also, as described in Item 10, ICPAM purchases data from, and engages the services of, certain Triaxx affiliates in connection with these litigation strategies.

Material Risks of Significant Strategies and Methods of Analysis

Listed below is a summary of the material risks involved in connection with ICPAM's methods of analysis and investment selection and management strategies. The discussion of material risks provided below is not meant to be a complete description of potential risks. All investment activities involve a high degree of risk, including the possible risk of loss of an investor's entire investment. For a more detailed discussion of the material risks

involving an investment in a Fund, please refer to the Fund's Offering Documents. The information contained herein is a summary only and is qualified in its entirety by each Fund's governing documents.

- *Illiquidity of Fund Securities; Illiquidity of Securities Held by the Funds.* There is currently no market for the securities issued by the Funds. There can be no assurance that a secondary market for such securities will develop, or if a secondary market does develop, that it will provide security holders with liquidity of investment or that it will continue for the life of such securities. In addition, these securities are subject to certain transfer restrictions and can only be transferred to certain transferees as described in the relevant Offering Documents. Consequently, an investor in a Fund must be prepared to hold its interests in the Fund for an indefinite period of time.

Most of the securities purchased on behalf of the Funds will have no, or only a limited, trading market. A Fund's investment in illiquid securities may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid securities may trade at a discount from the price of comparable, more liquid investments. In addition, the Funds may invest in privately placed securities that may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. Even if such privately placed securities are transferable, the prices realized from their sale could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities.

- *Certain Risks of RMBS and RMBS-Related Strategies.* You should review the applicable Offering Documents for more detailed discussion of the risks associated with investments in RMBS and RMBS-related securities. These risks include, but are not limited to, risks related to:
 - Changes in interest rates;
 - Rates at which borrowers default on loans backing such securities;
 - Rates of recovery on loans which have defaulted or are in foreclosure or on properties owned following foreclosure;
 - The frequency with which borrowers pre-pay loans backing such securities;
 - The effect of changes in indices or interest rates on interest payable on variable rate securities;
 - Changes in home prices;
 - Ownership of subordinated or junior securities, including securities which are leveraged with respect to defaults;
 - Reliance on third-party service providers such as loan servicers;
 - Ownership of distressed, unrated, non-investment-grade, "high yield," or "junk" debt securities;
 - Reliance on credit ratings;
 - Changes in government policy, including policy changes affecting

guarantees provided by government-sponsored enterprises related to RMBS;

- Dramatic or extreme falloffs in liquidity of the markets for RMBS such as that commencing in the second half of 2007;
- Volatility in the markets for RMBS;
- Reliance on models and data;
- Investment in derivatives, including swaps, options, futures, and forwards;
- Concentration of exposure to derivative or financing counterparties;
- The failure of attempts to hedge or mitigate certain risks and losses related to hedging instruments; and
- The cumulative impact and mutual reinforcement of individual risks.

Additionally, the current aggregate valuation of RMBS held by certain Funds is less than the initial price paid for such RMBS.

- *International Investing.* The securities that the Funds may invest in may consist of obligations of issuers or borrowers organized in various jurisdictions other than the United States. Investing outside the United States may involve greater risks than investing in the United States. These risks may include: (i) less publicly available information; (ii) varying levels of government regulation and supervision; (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws in those jurisdictions; and (iv) the risks of economic dislocations in foreign jurisdictions.
- *Reliance on ICPAM.* The success of the Funds depends heavily on the activities, judgment and availability of the members of ICPAM. The Funds rely on the ability of the individuals comprising ICPAM to make investment decisions consistent with the Fund's investment objectives and policies. Investors may not have the opportunity to personally evaluate the relevant economic, financial and other information that ICPAM will use in connection with its collateral management, investment management and other investment advisory services. Should Triaxx sell or dispose of its interest in ICPAM, or should a key person of Triaxx or its affiliates terminate his relationship with Triaxx or the applicable affiliate, the profitability of a Fund's investments may suffer. In addition, should the relationship between ICPAM and the Funds cease, the profitability of the Funds' investments may suffer.
- *Outcomes of Litigation Strategies Not Certain.* The outcomes of the litigation strategies employed by ICPAM to increase the value of the RMBS held by the Funds, as described above, are not predictable or certain, and these litigation strategies may not result in an increase in the value of the RMBS held by the Funds, and, consequently, the litigation strategies may not result in an increase in the value of the securities issued by the Funds.
- *Liquidation of Unregistered Funds.* The Unregistered Funds are currently being liquidated, and the final, realized value of the securities held by such funds may be

less than liabilities of and claims against such funds.

Item 9 Disciplinary Information

ICPAM and certain of its prior affiliates (including Thomas Priore and Institutional Credit Partners LLC, the then-managing member of ICPAM (“ICPLLC”)) entered into a settlement with the SEC, which was approved by the U.S. District Court for the Southern District of New York on September 6, 2012. This settlement resolved the SEC’s allegations that ICPAM, Mr. Priore and ICPLLC (and certain other affiliates) violated Section 17(a) of the Securities Act of 1933, as amended; Sections 10(b) and 15(c)(1)(A) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); Rules 10b-3 and 10b-5 under the Exchange Act; Sections 206(1), (2), (3), and (4) of the Advisers Act; and Rules 204-2, 206(4)-7 and 206(4)-8 under the Advisers Act. The basis of these claims was the SEC’s allegation that ICPAM, Mr. Priore and ICPLLC (and certain other affiliates) engaged in fraudulent practices and misrepresentations that caused the Structured Product Vehicles to overpay for certain securities and suffer substantial losses as a result. The SEC further alleged that ICPAM, Mr. Priore and ICPLLC (and certain other affiliates) also improperly obtained fees and undisclosed profits at the expense of the Structured Product Vehicles and their investors.

Pursuant to the settlement and order, ICPAM, Mr. Priore and ICPLLC (and certain other affiliates) consented, without admitting or denying the SEC’s allegations, to permanent injunctions enjoining them from future violations of the securities laws that they were alleged to have violated. Further, the final judgment ordered Mr. Priore to pay disgorgement of \$797,337, prejudgment interest of \$215,045, and a penalty of \$487,618. ICPAM and ICPLLC were ordered, on a joint and several basis, to pay disgorgement of \$13,916,005 and prejudgment interest of \$3,709,028. ICPAM also was ordered to pay a penalty of \$650,000. A then-affiliated broker-dealer, ICP Securities LLC, was ordered to pay disgorgement of \$1,637,581, prejudgment interest of \$301,893, and a penalty of \$1,939,474. Mr. Priore also agreed to settle an administrative proceeding against him and be barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent, and from participating in any offering of a penny stock.

Neither Triaxx nor any affiliate of Triaxx was party to or subject to the SEC’s related investigation of ICPAM or the settlement and related order described above. It is currently contemplated that Mr. Priore will provide ICPAM consulting services from time to time in connection with the litigation strategies described in Item 8 and Item 10.

Item 10 Other Financial Industry Activities and Affiliations

The controlling member of Triaxx is one of two directors at Phoenix Real Estate Solutions Limited (“PRES”). PRES has been engaged by the Structured Product Vehicles to provide litigation consulting services with respect to strategies to optimize the performance of the portfolio held by the Structured Product Vehicles. In addition, PRES provides the Structured Product Vehicles due diligence services related to litigation, including the review and analysis of designated portfolios, ongoing review of transaction documents

and portfolio performance monitoring. PRES also provides services in connection with litigation, including, among other things, analysis of underlying borrowers within RMBS pools in designated portfolios, and the creation, recommendation and assistance in implementing RMBS default mitigation services. For its services, PRES receives a fee as set forth in the engagement agreement between the relevant Structured Product Vehicle and PRES.

Phoenix Advisors and Managers Ltd. (“PAM”), an entity indirectly owned by the controlling member of Triaxx, has been engaged by PRES to provide analytical services with respect to legal and data analysis of certain CDO securities to support litigation, as requested by PRES. For these services, PAM receives a fee from PRES, as set forth in the agreement between the parties.

The services provided by PRES and PAM existed prior to Triaxx’s acquisition of ICPAM, and it is currently intended that those services will continue under existing contracts and on the same terms as they existed prior to the acquisition.

The revenues and fees earned by PRES and PAM indirectly benefit the controlling member of Triaxx. Such indirect benefits relating to PRES and PAM could result in potential conflicts of interest. In order to mitigate such potential conflict of interest, ICPAM has established a Code of Ethics that requires it and its supervised persons to always act in the best interest of its clients, including in entering into agreements for services to be rendered by third parties, to ICPAM and its Current Clients. In addition, subsequent to its acquisition by Triaxx, ICPAM requires that before any new agreements are entered into by it, or before it enters into any new agreements on behalf of the Funds, proper documentation and support is created and maintained relative to the advisability and propriety of such arrangements. In addition, the terms of such agreement are negotiated on an arms-length basis and an analysis is conducted relative to the competitiveness of the fees charged by the service provider. Further details regarding ICPAM’s policies relating to potential conflicts of interest is provided below in Item 11.

The controlling member of Triaxx has an indirect interest in certain incentive and management fees relating to the Structured Product Vehicles, which, prior to ICPAM’s acquisition by Triaxx, had been assigned by ICPAM and/or its then-affiliates to an entity in which the Triaxx controlling member has an indirect ownership interest.

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

Code of Ethics

ICPAM has developed a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Advisers Act. The purpose of the Code is to set forth certain key guidelines that have been adopted by ICPAM and to specify the responsibility of its personnel to act in accordance with their fiduciary duty to ICPAM’s clients and to comply with applicable federal and state laws and regulations. The Code also provides that ICPAM and its related

persons owe a fiduciary duty to its clients, including the duty to put the best interests of clients ahead of the interests of ICPAM and its related persons.

A copy of the Code is available to clients or prospective clients upon request.

Investment in Securities Recommended to Clients

Related persons of ICPAM are generally permitted to purchase or trade, for personal accounts, securities that a Fund owns or is in the process of buying or selling, or that ICPAM is considering buying or selling for a Current Client. As such, ICPAM's related persons may have a material financial interest in such securities, which may result in a potential conflict of interest on the part of such related persons. In order to manage this conflict of interest, the Code of Ethics requires related persons of ICPAM to obtain prior written approval from ICPAM's Chief Compliance Officer before engaging in certain securities transactions for their personal accounts. Such related person transactions will be reviewed in the best interests of the Current Clients and will be denied by the Chief Compliance Officer if he or she determines that there is a risk of potential adverse consequences to such clients.

Timing of Securities Transactions

As disclosed above, related persons of ICPAM are generally permitted to purchase or trade, for personal accounts, securities that a Fund either owns or is in the process of buying or selling, or that ICPAM considering buying or selling for a Fund. Such personal securities transactions may occur at or about the same time as transactions undertaken for a Fund. In order to avoid any conflicts of interest that may occur by virtue of this practice, it is ICPAM's policy that any investments made by any related person during any trading day that is more favorable (e.g., more profitable) than what a Fund would have received shall be allocated to that Fund.

Other Potential Conflicts of Interest

Existing relationships between certain Current Clients and affiliates of Triaxx are described above in Item 10.

The Code provides that it is ICPAM's policy that any future agreement for services to be provided to Current Clients will only be entered into if the arrangement is beneficial to the Current Client. Pursuant to the Code, any potential conflict of interest arising from such arrangement will be resolved in favor of the Current Client.

The Code specifies procedures to be followed prior to entering into an agreement with an affiliated party for services to be rendered to a Current Client. These procedures include: ensuring that the services to be provided by the affiliate are necessary to accomplish the Current Client's investment objectives; conducting an analysis relative to the competitiveness of the fees charged by the affiliate based on all relevant factors; ensuring that the affiliate's obligations to Current Clients are described in detail in a written contract

between the parties that is negotiated on an arms-length basis; and preparing and retaining proper documentation and support relative to the advisability and propriety of such arrangement.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Although it is not currently contemplated, ICPAM may purchase RMBS and other securities either directly from a seller or through a broker-dealer that is selected by the seller. ICPAM will have the authority to determine, without obtaining specific client consent, the broker to be used and the commission rate paid.

ICPAM is aware of its duty to seek best execution, and it will weigh a combination of the criteria described below in its selection of brokers. Factors considered in the selection process include, but are not limited to, commission rates, research capabilities, ability to execute trades, nature and frequency of sales coverage, depth of services provided, including back office and processing capabilities, financial stability and responsibility, reputation and responsiveness. The determinative factor is not the lowest possible commission cost alone.

Research and Other Soft Dollar Benefits

ICPAM currently does not have any formal soft-dollar arrangements (arrangements wherein ICPAM agrees to pay more than the lowest possible commission in exchange for products and services provided by a broker-dealer). However, ICPAM may select broker-dealers that provide research or other products to their customers without being requested to do so. Examples of such products and services include, but are not limited to, information and analyses pertaining to consumer credit, mortgage defaults, mortgage prepayments, and other related mortgage and loan statistics. In these instances, ICPAM receives a benefit because it does not have to produce or pay for the research, products or services and as such, ICPAM may have an incentive to select or recommend broker or dealers to clients based on ICPAM's interest in receiving or continuing to receive research or other products or services rather than clients' interest in receiving most favorable execution. Furthermore, ICPAM may cause its clients to pay commissions or markups or markdowns that are higher than those charged by other broker-dealers in return for soft dollar benefits.

Item 13 Review of Accounts

Responsibility for the accounts managed by ICPAM is allocated as follows.

- *Structured Product Vehicles.* The reinvestment periods applicable to the Structured Product Vehicles have ended, and ICPAM is not currently engaged in purchasing and selling securities or other assets for the Structured Product Vehicles. ICPAM receives and reviews periodic information and reports relating to the Structured

Product Vehicles, including from the trustee. Such reports are reviewed by ICPAM's Chief Financial Officer on a quarterly basis, and ICPAM takes related actions as required under the collateral management agreements and other applicable Offering Documents.

- *Unregistered Funds.* The Unregistered Funds are currently being liquidated by the joint official liquidators. ICPAM's Chief Financial Officer reviews the status of such liquidations on a periodic basis.

Investors in the Funds are entitled to such information as provided for in the applicable Offering Documents.

Item 14 – Client Referrals and Other Compensation

Third Party Advisory Services to Clients

ICPAM does not receive any economic benefit from any person who is not a client in connection with the provision of investment advice or advisory services to a Fund. ICPAM does not compensate, directly or indirectly, any person or entity for client or investor referrals.

Item 15 – Custody

ICPAM does not act as custodian for assets of its Current Clients. However, under Rule 206(4)-2 under the Advisers Act, ICPAM may be deemed to have custody of such assets. Current Client assets are held by custodians, as described in the relevant Offering Documents.

Item 16 – Investment Discretion

ICPAM manages the assets of the Structured Product Vehicles on a discretionary basis, subject to the restrictions and limitations described in the Offering Documents. Securities and other assets held by the Unregistered Funds are in the process of liquidation pursuant to applicable laws, as overseen and managed by the joint official liquidators for the Unregistered Funds.

Item 17 – Voting Client Securities

ICPAM's proxy voting policy ensures proxies are voted in the best economic interests of each Current Client's security holders, without regard to the interests of ICPAM or any other client of ICPAM. The Chief Compliance Officer evaluates the subject matter of each proxy and vote in accordance to the guidelines set forth in the proxy voting policy. ICPAM also may determine not to vote proxies with respect to securities pursuant to the proxy voting policy.

Clients may obtain a copy of the proxy voting policy or information on how ICPAM voted proxies by contacting ICPAM's Chief Compliance Officer at (646) 688-3250.

Item 18 – Financial Information

ICPAM is jointly liable to the SEC for the settlement amounts described in Item 9, and ICPAM's liabilities currently exceed its assets. Additionally, in connection with the SEC settlement, ICPAM is subject to certain orders that prohibit it from paying amounts owed to various creditors. If ICPAM is not able to pay and discharge its liabilities, its creditors may have rights against ICPAM under bankruptcy and other laws.

ICPAM has not been the subject of a bankruptcy petition at any time during the last ten (10) years.