

Investment Cards RIA L.L.C.

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FORM ADV PART 2A

BROCHURE

This Brochure provides information about the qualifications and business practices of Investment Cards RIA L.L.C. ("Adviser"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (312) 973-9555 or compliance@investmentcardsria.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 Adviser is available on the SEC's website, www.adviserinfo.sec.gov. The searchable IARD/CRD number for Adviser is 289308. Adviser is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 30, 2023 we have the following material changes to report.

- We have amended Section 5 indicating that Participants may pay advisory fees to ICRIA and may also incur direct or indirect fees and expenses charged by others, such as a broker-dealer.
- We have amended our Section 7 indicating that ICRIA reserves the right to impose minimums for opening or maintaining accounts, according to the terms of the Program agreements.

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Item 4 Advisory Business

Our Company & Principal Owner

Investment Cards RIA LLC ("ICRIA" or "Company") is a Delaware limited liability company, organized in 2017. Frederick P. Phillips is the sole owner and managing member of ICRIA.

Program & Interactive Website

Via the Internet Interface, ICRIA offers an internet-based program (the "Program"), which enables qualified participants to establish a cash management account ("CMA"). The CMA has both an FDIC-insured transaction account ("Transaction Account"), accessible by a debit card issued by an unaffiliated bank (the "Bank"), and an investment account ("Investment Account") maintained by an unaffiliated "broker-dealer" (which term shall refer to the current broker-dealer and any successor broker-dealer selected by ICRIA). Prospective participants complete a profile of their personal and/or business information through an online enrollment process before these accounts are established. Once the CMA has been set up and funded by the participants, participants may opt to move funds from their Transaction Account to their Investment Account or from their Investment Account to Transaction Account at any time. When participants use their debit cards, transactions are funded from their Transaction Account. If a participant's Transaction Account balance is reduced below the amount necessary to fund transactions, securities positions in the participant's Investment Account are automatically liquidated and swept back to the Transaction Account to fund payments.^[1] ICRIA is the adviser for the Investment Accounts and selects each broker-dealer for the Program.

ICRIA selects the limited menu of securities available through the Program. These typically consist of government money market funds, ultrashort bond funds, and short bond funds (which can be mutual funds and/or ETFs). Solely at the direction of participants, participants may move funds from the Transaction Account to the Investment Account to be invested in one or more of the limited menu of securities available through the Program. ICRIA receives participant investment instructions only via the Internet Interface, then communicates them to the broker-dealer for execution through a computer-based process and related APIs. The ICRIA process is wholly technology and web based.

The Investment Accounts are self-directed. Participants decide if, when, and how much money to transfer out of their Transaction Account and into the Investment Account (of vice versa), at their discretion. The participant can move funds to a different investment at any time, within the limited menu of investment options available (which ICRIA may modify from time to time as it deems appropriate). It is the participant's responsibility to review and carefully consider the information available about each of the limited menu of investment options before moving funds into the Investment Account.

^[1] *Investment Accounts and transactions are subject to securities clearance and settlement requirements of the Custodian and any Clearing Agencies, applicable U.S. laws, and the rules and regulations of applicable federal, state and self-regulatory agencies, including but not limited to, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), and the constitution, rules, regulations, customs and usages of the exchanges, markets, and clearing agencies where transactions are executed, cleared and settled for the Investment Account ("Applicable Law").*

When participants initiate transactions that increase or reduce their Investment Account balance, the Program technology conveys the participant's purchase or sell request via ICRIA to the broker-dealer. Through the Program technology and via ICRIA, participants direct the broker-dealer to effect all purchases, sales, and other transactions for and on behalf of the account and grant the broker-dealer full authority with respect to the routing and execution of all account transactions, as the broker-dealer deems appropriate. Based on these instructions, the broker-dealer purchases or sells shares of applicable securities at NAV for mutual funds and the prevailing market price for ETFs. Participants' trades may be aggregated and processed with other participants' transactions. The broker-dealer issues trade confirmations and makes statements (i.e., records of account activity) available at least quarterly for the participants (unless confirmations are otherwise waived by the participant).

ICRIA exercises limited discretion regarding individual investments for participants through selecting and updating the investment menu and making any changes in a participant's holdings when the menu is changed. ICRIA does not actively manage investments for any participating except to sell investments in an amount necessary to replenish the Transaction Account (e.g., as necessary to fund participants' transactions if there is an insufficient balance in the Transaction Account) and/or to replace, remove, or add investment fund options in the menu of securities available through the Program. ICRIA does not provide continuous, ongoing, individualized investment advice beyond selecting and updating the investment menu.

Neither ICRIA, the broker-dealer, nor any of their respective employees, agents, principals, or representatives provide research, advice, or recommendations regarding any security, transaction, or order. None of them handle funds or securities related to orders transmitted to the broker-dealer; and, except for the broker-dealer, none of them effect the execution, clearance, or settlement of trades.

Personal Assistance; Technical Support; Participating Advisor Disclosures

The SEC's exemption for internet advisers prohibits ICRIA from providing in-person advice, except for technical support for assistance on using the Internet Interface. ICRIA does not provide in-person advice and ICRIA does not respond to participants' investment-related questions.

During the Program account enrollment process, participants execute an agreement regarding the advisory services to be provided by ICRIA with respect to the Program and any fees to be charged for such services.

Wrap Fee Programs

ICRIA does not sponsor or manage a wrap fee program.

Assets under Management

As of March 22, 2024, ICRIA had \$ 3,588 assets under management that were managed on a discretionary basis. These assets are considered regulatory assets under management.

Item 5 Fees and Compensation

At this time, participants may pay advisory fees to ICRIA, and may also incur direct or indirect fees and expenses charged by others, such as a broker-dealer. The various fees and expenses related to the CMA are outlined in the agreements provided to the participants through the Internet Interface and should be reviewed by participants to ensure they understand all of the fees and expenses of participating in the Program.

Program investments are typically limited to mutual funds or exchange-traded funds that are available through the broker-dealer. Currently, the broker-dealer does not charge any transaction fees to buy or sell.

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

We are required to disclose information about "performance-based" fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a participant) and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements.

We do not have any performance-based fee arrangements with our participants; consequently, we do not engage in "side-by-side" management.

Item 7 Types of Participants

ICRIA offers advisory services through the Program to:

- Individuals,
- High-Net-Worth Individuals,
- Small Businesses,
- Banking/Thrift institutions,
- State or municipal government entities, and
- Corporations.

ICRIA reserves the right to impose minimums for opening or maintaining accounts, according to the terms of the Program agreements. The broker-dealer currently does not impose a minimum account size.

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

A. Methods of Analysis

Investments for participant Investment Accounts are typically limited to a menu comprised of government money market funds, mutual funds, and exchange-traded funds (typically ultrashort and short bond funds) available through the broker-dealer designated by ICRIA for the Program.

B. Investment Strategies & Risks

As in all investments, past performance does not guarantee future results. An asset manager that has been successful may not be able to replicate past success. In addition, we do not control the underlying investments in a fund; managers of different investment funds in a participant's account may purchase the same underlying security, increasing the magnitude of loss if that security were to fall in value. The manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the participant's portfolio. Moreover, we do not control the manager's daily business or compliance operations, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

A government money market fund is an open-ended mutual fund that seeks to generate current income consistent with stability of principal by investing in a portfolio of U.S. Treasury and government

securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. Participants can lose money investing in a government money market fund. Although a government money market fund seeks to preserve the value of a participant's investment, it cannot guarantee it will do so. An investment in a government money market fund is not insured or guaranteed by the FDIC, SIPC, or any other government agency.

An ultrashort bond fund is an open-ended fund that seeks total return consistent with current income by investing primarily in a diversified portfolio of investment-grade debt securities. A participant could lose money by investing in such a fund. Although an ultrashort bond fund seeks to increase the value of a participant's investment, it cannot guarantee it will do so; furthermore, it is not insured or guaranteed by the FDIC, SIPC, or any other government agency.

Generally, government money market funds have less volatility and lower returns compared to ultrashort bond funds, and ultrashort bond funds have more volatility and somewhat higher returns compared to government money market funds.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intra-day changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

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

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks daily, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

C. Risk of Loss

All investing involves a risk of loss that investors should be prepared to bear. The descriptions contained below are a brief overview of the material risks related to the Program; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with participation in the Program.

Internet & Software Risk - The Program is delivered entirely through computer-based technology over the Internet. Notwithstanding the efforts to design, develop, test, and monitor this technology, it will not always perform as intended, particularly in situations involving heavy market volume, or widely fluctuating, unexpected, or unusual market, system, or other circumstances. For example, equipment, connectivity, network, or other problems or conditions may cause delays or failures in instructions sent to the broker-dealer related to Investment Account transactions or account values resulting in transactions for the Investment Account being entered late or not at all. In these or other circumstances, participants will be unable to enter messages to redeem shares of the investment or transfer proceeds to the Transaction Account (or other pre-authorized account).

Risks Related to Standing Instructions for Investments, Redemptions and Funds Transfers -

Participants provide standing instructions directing ICRIA to purchase or redeem shares of the investments, including as needed to cover CMA transactions, without consulting the participant. Participants may incur a loss on these transactions. Also, there is a short period for investment transactions to settle and obtain good, collected funds and transfer the proceeds to the Transaction Account in time for final settlement of pending merchant transactions. The securities markets can be unpredictable, and delays may occur, as may unexpected changes in the value of the investments. Consequently, participants may experience a delay in funds being available to cover CMA transactions.

Investment Risk – There is risk that the price of an investment will change due to factors unique to the investment or market segment and not the market in general.

Market Risk – There is risk that the price of a particular investment will change as a result of market conditions including changing supply and demand relationships; trade, fiscal, monetary or exchange control programs and policies of governments; and U.S. and/or international political and economic events and policies that are not specific to that investment, which can cause markets to move rapidly and sometimes unpredictably.

Event-Based Risks - There are risks of events the market has not anticipated, known as "Black Swans." A Black Swan event is an event that is unprecedented or unexpected and which can cause large market dislocations.

Interest Rate Risk – There is risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the prices of bonds and similar securities may fall.

Cybersecurity Risks – ICRIA and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to participants by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Participants may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft,

unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, participants could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established business continuity plans, incident response plans, and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a participant's investment in such securities to lose value.

Past performance is not indicative of future results. Investing in securities, including government money market funds, ultrashort bond funds, and short bond funds involves a risk of loss that participants should be prepared to bear.

Item 9 Disciplinary Information

Item 9 requires disclosure of material facts regarding legal or disciplinary events that would be material to a participant's evaluation of ICRIA's business or the integrity of ICRIA's management. ICRIA has no events to disclose under this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

Neither ICRIA nor its management person is registered nor has an application pending to register in any capacity requiring disclosure in Item 10. Similarly, ICRIA does not have a "related person" of any of the types listed in Item 10.C.

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

A. Code of Ethics

ICRIA has adopted a Code of Ethics expressing its commitment to ethical conduct. The Code of Ethics describes ICRIA's fiduciary responsibilities to the participants, and its procedures in supervising one full-time employee, its President. He does not make investment recommendations to participants.

ICRIA does not make specific investment transactions for any person, including any participant, except for the limited purpose of replacing or substituting investment selections available through the Program, or otherwise providing administrative services in connection with the Program (but without providing ongoing investment advice to any person) for the benefit of the Program or participants generally. From time to time, ICRIA will modify the limited menu of investment options available in the Program, without notice.

ICRIA owes a duty of certain fiduciary obligations to participants, such as to act in good faith and fairly, within the scope of the Program. ICRIA adheres not only to the specific provisions of its Code of Ethics but also to the general principles that guide the Code. The Code of Ethics requires access person(s) to hold any securities available through the Program, in a Program account.

The Code of Ethics prohibits the misuse of material non-public information. While ICRIA does not believe it has any particular access to material non-public information regarding publicly traded companies that would be subject to misuse, all supervised persons are reminded that any such information may not be used in a personal or professional capacity.

Subject to compliance with the Code of Ethics, ICRIA, its member(s), supervised person(s), and access person(s) may act as investment advisor for others; may manage funds or capital for others; may have, make and maintain investments in any of their own names; and may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses. In doing so, ICRIA or any of such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular participant.

Neither ICRIA nor any member, supervised person, or access person has any obligation to purchase or sell, or to recommend for purchase or sale, to any participant (or participants) any security which ICRIA or any member, supervised person, or access person purchases or sells for its or his or her own account or for the accounts of any other participant (or participants), unless such conduct is a fiduciary obligation.

A copy of the Code of Ethics is available to participants and prospective participants. You may request the Code of Ethics by email at compliance@investmentcardsria.com or by calling ICRIA at (312) 973-9555.

B. Investments in Securities Recommended to Participants

Subject to the Code of Ethics, individuals associated with ICRIA may buy or sell securities for their personal accounts identical to or different from those offered to any participant. It is the policy of ICRIA that no person employed by it shall prefer his or her own interest to that of a participant or make personal investment decisions based on the investment decisions of any participant. Subject to the Code of Ethics, ICRIA and its supervised persons are permitted to trade for their own accounts in the same securities, and at the same time as participants. We have adopted the procedures described in Item 11.B to address conflicts of interest raised by our policies.

C. Investments Around Time of Client or Participant Transactions

Subject to the procedures in section 11.B, ICRIA and its supervised persons are permitted to trade for their own accounts, either side-by-side or in block transactions together with ICRIA's participants, in the same securities at or around the same time as participants on the same trading day. ICRIA and its supervised persons may buy or sell securities for their personal accounts identical to the securities recommended to participants. We have adopted the procedures described below to address the conflicts of interest arising from our policies:

- ICRIA prohibits supervised persons from buying or selling securities for their personal portfolio(s) where the decision is substantially derived by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry; provided, this shall not prevent such persons from participating in block trades with participants where all receive the same net price or proceeds;
- No member, supervised person, or access person shall knowingly prefer his or her own interest to that of a participant;
- Access persons are prohibited from knowingly trading any securities available through the Program, other than through their personal Program accounts;
- ICRIA requires all supervised persons to act in accordance with all applicable Federal laws and regulations governing registered investment advisory practices; and
- Any individual not in observance with the above may be subject to discipline, including termination.

Item 12 Brokerage Practices

Custodians and Brokers

Participant assets in the Program not maintained with the Bank must be maintained with the broker-dealer designated for the Investment Account, or its clearing firm, or other qualified custodian designated for the participant's account, and any successor broker-dealer designated for the Program.

Execution of Investment Transactions

The broker-dealer receives orders for a participant's Investment Account from ICRIA via the Program technology, which orders are sent according to the participant's standing instructions. ICRIA directs the broker-dealer to effect all purchases, sales, and other transactions for and on behalf of the Investment Account, and ICRIA grants the broker-dealer full authority with respect to the routing and execution of all Investment Account transactions. Shares of mutual funds will be purchased and redeemed at NAV, without additional fees or expenses to the participant. The broker-dealer will issue statements (i.e., records of account activity) at least on a quarterly basis and issue confirmations (unless confirmations are otherwise waived by the participant).

Participants are solely responsible for the orders placed for the CMA Account, including those related to CMA transactions as well as the participant's standing instructions in connection with the Program. Pursuant to those orders and standing instructions, ICRIA is responsible for instructing the broker-dealer via the Program technology. Neither ICRIA, the broker-dealer, nor any of their respective employees, agents, principals, or representatives provide individualized research, advice, or recommendations regarding any security, transaction, or order.

Soft Dollar Arrangements

ICRIA does not engage in commission arrangements where ICRIA commits to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that ICRIA may use in making investment decisions for its accounts.

Order Aggregation

The Technology automatically calculates an aggregate net order for each security held in Program accounts to be transmitted and placed with the broker-dealer approximately as of the end of each business day the New York Stock Exchange is open (for ETFs) and prior to the earlier daily cut-off for mutual fund orders. Proprietary accounts of our firm or its supervised persons (employees) may participate in the aggregated orders on the same basis as Program participants. The ability to have orders aggregated into a single order with other Participants can offer economic benefits, including the potential for volume discounts, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders. The broker-dealer may be able to negotiate price improvements for aggregated orders of ETFs.

Aggregated orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price, and the securities purchased, or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day. Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the order, unless we determine that another method of allocation is equitable (such as an alphabetical rotation).

Trade Errors

ICRIA does not trade participant accounts, but if the broker-dealer makes an error in the course of placing orders for a participant's investment account, the broker-dealer will bear the costs of correcting the error. Participants will not benefit financially from trade errors.

Item 13 Review of Accounts

A. Account Reviews

ICRIA monitors the securities approved for Program accounts and performs at least semi-annual reviews of the investments for the Program. ICRIA does not offer or provide individual account reviews for any participants.

B. Reports

The broker-dealer will provide electronically through the Internet Interface, at least quarterly, account statements (i.e., records of account activity) identifying the value, holdings, and transactions with respect to the Investment Account as of the end of the period and setting further all transactions, fees and expenses with respect to the participant's account during that period.

Item 14 Client Referrals and Other Compensation

A. Arrangements to Refer Participants to Third Parties

ICRIA does not receive compensation from investment advisers, investment companies, or other financial institutions or product sponsors. Rather, ICRIA is paid a monthly fee and reimbursed for certain expenses by ICM, which has and will enter into arrangements with investment advisers, investment companies, and other financial institutions and product sponsors pursuant to which such third parties may pay fees in exchange for receiving certain technology and related services delivered to Program participants. Such arrangements may create a conflict of interest by providing a financial incentive for ICM to make the third party's product or service available for the Program based on the economic benefits to be received by ICRIA, its supervised person(s) or owner, rather than based solely on a participant's investment needs.

We address such conflict(s) by making this disclosure and by educating ICRIA's supervised person of fiduciary duties, and by monitoring the Program to ensure it seeks to provide economic benefits to participants.

B. Arrangements with Third-Parties to Refer Clients to Us

ICRIA does not enter into arrangements pursuant to which it pays any third-parties compensation for referring participants to ICRIA; however, as described above, ICM has and will enter into arrangements pursuant to which third parties will refer their respective clients, customers, employees, and/or members for the Program.

Item 15 Custody

ICRIA will not have physical custody of participant funds or securities; participant funds will be maintained in the Transaction Account or Investment Account. However, any authority pursuant to which ICRIA is able to direct the broker-dealer, the Bank, or any other financial institution to transfer a participant's funds or securities upon ICRIA's instructions could result in ICRIA having constructive custody of the participant's assets (except where such transfer involves an account pre-authorized by the participant or is made according to first-person or third-person standing letters of authorization according to the Investment Adviser Association, SEC Staff No-Action Letter (Feb. 21, 2017) or Staff

FAQs Regarding the Custody Rule). The authority of a related person of ICRIA to hold, obtain possession, or exercise control over participant assets in connection with advisory services could also result in ICRIA being deemed to have custody.

Participant funds and securities will be maintained by a qualified custodian in an account in the participant's name, and the qualified custodian will provide statements directly to the participant (via the Internet Interface) at least quarterly, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. ICRIA urges Clients to review the account statements from the Custodian and compare them to information received from ICRIA to identify any discrepancies. Report any issues promptly to ICRIA using the contact information provided on the front of this Brochure.

Item 16 Investment Discretion

ICRIA does not accept discretion to manage investments on behalf of any person, except for the limited purpose of modifying the limited menu of investment options available through the Program, or otherwise providing administrative services in connection with the Program for the benefit of the Program or participants generally. Such services shall not include investment advice to or management with respect to the account of any participant. The Program terms and conditions provide that ICRIA does not manage the investments of any participant.

Item 17 Voting Client Securities

ICRIA is not a party to any agreement which requires it to vote securities for any person. ICRIA requires all participants to retain responsibility for voting securities. ICRIA will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for participant accounts. ICRIA does not forward proxy materials, and ICRIA will discard proxy and related materials.

Similarly, ICRIA does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a participant's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

Item 18 Financial Information

A. Prepayment of Fees Six Months or More in Advance

Advisers who solicit or accept fees of more than \$1,200 per participant, six months or more in advance are required to provide their participants an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per participant (or participant) six months or more in advance, we have not provided a balance sheet.

B. Disclosure of Certain Financial Conditions

Advisers who have custody or discretion over participant funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to participants.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our participants (or participants).

C. Bankruptcy within Past Ten Years

Advisers who have been the subject of a bankruptcy petition during the past ten years must disclose certain information about the matter.

We have never been the subject of a bankruptcy petition.