



Investment Cards RIA L.L.C.

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Disclosure Brochure Form ADV Part 2A

March 30, 2020

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) 736-7700 or compliance@investorcashmanagement.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: Material Changes

This Item 2 discloses material changes that have been made to this Brochure since the firm's last annual update on March 29, 2019.

Since the filing of the annual update on March 29, 2019, the following material changes have been made to this Brochure:

Almost every Item of this Brochure has been substantially revised from the Brochure submitted with the last annual amendment. Consequently, we urge the reader to review the entire Brochure to ensure that all of the revisions are understood in their context.

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Item 4: Advisory Business

A. Our Company & Principal Owner

Investment Cards RIA, LLC (“we,” or “ICRIA”) is a Delaware limited liability company organized in 2017. Frederick Paul Phillips owns more than 75% of ICRIA’s membership interests and is the managing member.

B. ICM Program

ICRIA is an automated investment adviser registered with the Securities and Exchange Commission pursuant to the exemption for “internet investment advisers.” We work with other investment advisers (each a “Participating Advisor”) to offer their current and prospective clients access to the Investor Cash Management Program (the “ICM Program”). The ICM Program is accessible through the ICM Program interactive website (the “Portal”), www.investorcashmanagement.com.

The ICM Program is operated by Investor Cash Management Holdings, LLC (“ICM”), an affiliate of ICRIA. ICM has developed and maintains the key technology (the “Technology”) used by the ICM Program.

Clients and prospective clients of a Participating Advisor visit the Portal and complete a “Profile” of their key personal information. The Technology then analyzes the Profile and determines whether the ICM Program (including the “Investment,” discussed below) is appropriate for the individual. If so, the individual is asked to complete registration to become an ICM Program “Participant,” which they are free to do or exit, in their sole discretion.

Registration Completed Through the Portal; Agreements to Execute; Disclosures to be Received

Participant registration is completed electronically through the Portal. The individual must review and execute electronically the required Program agreements, including the following (all the “ICM Documents”): (i) agreement (the “Cardholder Agreement”) between the FDIC-insured member institution (the “Bank,” identified at time of registration) authorized to issue a Debit Card (the “Debit Card”) and the Participant, containing the terms and conditions (“Cardholder Terms”) governing use of the Debit Card and related “Card Account;” (ii) agreement (the “Custodial Agreement”) between each Participant and the qualified custodian pursuant to SEC Rule 206(4)-2 (the “Custodian”) designated for the ICM Program which maintains the Participant’s funds and securities in a separate account for that Participant under the Participant’s name, or agreement with the Custodian which maintains Participants’ funds and securities in accounts that contain only the Participating Advisor’s Participants’ funds and securities, under the Participating Advisor’s name as agent or trustee for the Participants; and (iii) the agreement between the Participating Advisor and the Participant (the “ICM Advisory Agreement”) containing the terms and conditions governing the Participating Advisor’s investment advisory services with respect to the ICM Program.

In addition to the ICM Documents, the individual will receive during the registration process the following (all the “ICM Disclosures”): (i) ICRIA’s Form ADV Part 2A Brochure and Form ADV Part 3 Relationship Summary, and (ii) the Participating Advisor’s Form ADV Part 2A Brochure and Form ADV Part 3 Relationship Summary, and the Form ADV Part 2B Brochure Supplement (to the extent required for Participating Advisor’s supervised person, if any, according to SEC rules).

ICRIA Role as Adviser Ends After Initial Recommendation; Participating Advisor Only Investment Adviser

Once ICRIA has determined a Participant’s eligibility through the Technology regarding the individual’s participation in the ICM Program, the Participant relationship between Participant and ICRIA has ended; afterwards, the Participating Advisor will provide any investment advice requested by the Participant according to the ICM Advisory Agreement.

The Participating Advisor may offer a range of services related to the ICM Program, and is free to negotiate with the Participant regarding the advisory fees to be charged for services the Participating Advisor will charge related to the ICM Program, and the manner in which those fees will be collected; all of such terms must be provided in the ICM Advisory Agreement.

If the Technology determines the ICM Program is appropriate for the individual, the individual is free to accept or decline participation in the ICM Program (including acceptance of the “Investment” and Participating Advisor).

ICRIA and Program Agreement;

In the ICM Program, a Participant signs a Program Agreement with ICRIA containing the terms and conditions of the ICM Program (the “Advisory Agreement”), and establishes an account (“Card Account”) with a depository bank (the “Bank”) containing the terms and conditions of the Card Account (the “Bank Terms”), and a custodial account (the “Investment Account”) with a qualified custodian (the “Custodian”), to be specified through the Portal at the time of registration. The Participant will be required to sign an agreement with the Bank to establish the Bank Account containing the “Bank Terms,” and an agreement with the Custodian to establish the Investment Account containing the “Investment Terms.”

Debit Card and Card Account

In the ICM Program, the Bank is an FDIC-insured member institution authorized to issue a Debit Card (the “Debit Card”) to the Participant, according to the Bank’s Terms and Conditions (the “Bank Terms”). The Participant must maintain a minimum \$125 balance in the Card Account. According to the terms of the ICM Program, the Participant issues standing instructions directing automatic funds transfers from their Card Account to the Investment Account of the amount by which the Card Account balance exceeds the minimum \$125 balance (plus amounts needed to pay Debit Card fees and charges). In this manner, the Participant adds funds to the Card Account which will be swept to the Investment Account to be invested by the Custodian pursuant to the Participant’s standing instructions in the Investment that was designated at the time the Investment Account was established or subsequently modified by the Participant.

The Investment

The Investment will be either a government money market fund (“GMMF”) or ultra-short term bond fund (“USBF”) designated by the Participating Advisor from selections ICRIA or the Participating Advisor has identified as permitted for the Participating Advisor’s Participants in the ICM Program. No other investments selections will be available for the Participants of the particular Participating Advisor. Not all Participating Advisors will have the same selection of Investment choices available for their Participants. The decision and choice of Investments to make available for each Participating Advisor is subject to negotiation and is within the complete discretion of ICRIA, and will be based on factors such as amount of current and future business with ICRIA, possible referrals of other Participants, favorable publicity associated with a particular Participant, and other subjective matters entirely within ICRIA’s judgment.

In general, the ICM Program is designed to help our Participants to manage their cash more efficiently than leaving all of it in a no/low interest bank checking or savings accounts, and higher returns, although with additional investment risk, including potential loss of principal, and without the security of an FDIC-insured bank account.

Participant accounts are invested in either government money market funds (“GMMFs”) and ultrashort bond funds (“USBs”) we believe are consistent with the objectives of the Program and are suitable for Participants.

A GMMF 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 by investing in a GMMF. Although a GMMF seeks to preserve the value of a Participant's investment, it cannot guarantee it will do so. An investment in a GMMF is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

A USB is an open-ended mutual 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 a USB. Although a USB seeks to increase the value of a Participant's investment, it cannot guarantee it will do so. An investment in a USB is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Generally, GMMFs have less volatility and lower returns compared to USBs, and USBs have more volatility and somewhat higher returns compared to GMMFs.

ICM Program and Use of the Debit Card

The ICM Program technology operates generally through automated electronic messages which a Participant authorizes upon registering for the ICM Program. When a Participant's Debit Card is used for a transaction, the Bank's processor receives the merchant's message via the Card network seeking authorization for the transaction and either approves or rejects the transaction based on the available value of the Card Account and Investment Account and other factors relating to fraud mitigation and anti-money laundering rules. If the return message indicates sufficient value is available and the transaction itself is properly authorized, the merchant receives a message authorizing the transaction. The ICM Program aggregates daily debit activity for each customer and messages the Custodian to redeem sufficient shares of the Investment to cover net amount needed for the outstanding merchant transactions. The proceeds of the Investment redemption are subject to the usual securities settlement process, after which the proceeds must be transferred to the Bank no later than settlement of the Debit Card merchant transactions in the Card Account.

Debit Card transactions are satisfied first using funds available from the Investment Account and, if necessary, part or all of any available balance in the Card Account (including the \$125 required balance). If the combined total of the Investment Account and Card Account is not sufficient to complete a transaction, the transaction will be declined. If any part of the required \$125 minimum balance is used, there will be a redemption of shares in the Investment Account sufficient to bring the Card Account balance to \$125.

Participant Directed Brokerage; Execution of Investment Transactions

The Custodian receives messages through the Technology which it converts into orders for a Participant's Investment Account, according to the Participant's standing instructions. Participants direct the Custodian (or an affiliate of Custodian), as broker-dealer, to effect all purchases, redemptions, and other transactions for and on behalf of the Investment Account, and grant Custodian full authority with respect to the routing and execution of all Investment Account transactions, as Custodian deems appropriate, consistent with the objectives of the ICM Program. Shares of mutual funds will be purchased and redeemed at NAV, without additional fees or expenses to the Participant. Custodian will issue quarterly statements directly to the Participants and issue confirmations (unless confirmations are otherwise waived by the Participant).

Participants are solely responsible for the orders placed for the Investment Account by the Custodian, and understand that all orders are unsolicited and are initiated as a result of the merchant and Debit Card messages received from time to time by processor, the Custodian, and the Bank, and the Participant's standing instructions in connection with the ICM Program. Neither ICRIA, ICM, the Custodian, the Bank, the Participating Advisor, nor any of their respective employees, agents, principals, or representatives: provide research, advice or recommendations regarding any security, transaction, or order; and none of them handle funds or securities

related to orders transmitted to Custodian; and, except for Custodian, none of them effect the execution, clearance or settlement of trades for a Participant's Investment Account.

C. Personal Assistance; Technical Support; Participating Advisor Disclosures

The SEC's exemption for internet advisers prohibits ICRIA from providing in-person advice to Participants, except for technical support for assistance on using the Portal. We provide extensive instructions on the Portal and links to a wealth of self-help information to answer most questions. We regret that we cannot respond to investment-related questions.

The Participating Advisor will be available to discuss any questions regarding the ICM Program, the Investment, or other questions. Most Participants will be existing Participants of the Participating Advisor and will have an existing agreement with the Participating Advisor regarding advisory services unrelated to the ICM Program. During the registration process, Participants will execute an ICM Advisory Agreement with the Participating Advisor regarding the advisory services to be provided by the Participating Advisor with respect to the ICM Program and any fees to be charged for such services.

D. Assets under Management

As of December 31, 2019, ICRIA did not have any assets under management.

Item 5: Fees & Compensation

Participants do not pay advisory fees to ICRIA; and, the Custodian does not charge any transaction charges for the purchases or redemptions of shares of the Investment; however, the Custodian charges for extra or special services. Participants should review the Custodian's fee schedule included as part of the documentation made available through the Portal at the time of registration.

The Participating Advisor may charge an advisory fee; however, that is a separate arrangement pursuant to the terms of the Advisory Agreement executed by the Participant and disclosed at the time of registration, and in the Participating Advisor's Brochure.

There are some costs the Participant will incur, such as the cost for the initial Debit Card in some circumstances, replacement Debit Cards, and the ATM and other Debit Card usage-related fees, which are outlined on the Debit Card Terms and Conditions at the time the Participant registers.

The Custodian does not charge commissions for purchases and sales,

Participants will receive all revisions to the Bank's and Custodian's fee schedules directly from the Bank and Custodian, respectively. Participants who wish an updated fee schedule can request an updated copy from either the Bank or Custodian through the Portal.

Participants should be aware that mutual funds have internal expenses to pay the costs of portfolio management, custodial, legal and accounting, transfer agent, and other administrative expenses. The mutual funds available through the Program generally emphasize low internal expenses; nonetheless, these costs are indirect costs that are charged to and borne by the fund's shareholders for as long as the Investment is owned.

The Program Agreement provides that ICM may, in its sole discretion, amend the Program Agreement upon 30 days' notice to the Participants, including to impose new fees, or increase any existing fees payable pursuant to the Program Agreement. If any new fees are imposed, unless otherwise provided in such notice, they shall be paid monthly in arrears, and deducted automatically from the Participant's account with the Custodian. Investments may be sold, if necessary, to raise cash to pay any such expenses. In the unlikely event ICM

possesses pre-paid advisory fees at the time the Program Agreement terminates, ICM will refund the unearned portion thereof.

Item 6: Performance-Based Fees & 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 Clients

ICRIA provides advisory services to clients of Investment Advisors including:

- Individuals
- High-Net-Worth Individuals

Although ICRIA does not currently have minimums for opening or maintaining accounts, it reserves the right to impose minimums, according to the terms of the Program Agreement. The Bank requires a \$125 balance in the Card Account at all times. The Custodian does not impose a minimum account size.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Methods of Analysis

Currently, the Investment for a Participant's ICM Program Investment Account is limited to a GMMF or USB, with an emphasis on funds that emphasize lower internal expenses. In analyzing mutual funds, we look at the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategies. We also evaluate the fees of the portfolio managers and the internal expenses to determine whether the Participant is receiving adequate value for these fees and expenses.

B. Investment Strategies & Risks

A risk of our mutual fund analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different mutual funds in a Participant's account may purchase the same security, increasing the risk to the Participant if that security were to fall in value. There is also a risk that a 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 portfolio 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.

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

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.

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 ICM 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 ICM Program.

Internet & Software Risk - the ICM Program is delivered entirely through the Technology over the Internet. Notwithstanding the efforts of ICM to design, develop, test and monitor the Technology, the Technology will not always perform as intended or as described through the Portal, a mobile app, or ICRIA's or a Participating Advisor's disclosure documents, 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 will cause delays or failures of messages to or from ICM involving Debit Card transactions, or to or from the Bank or Custodian 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 Card Account (or other pre-authorized account). ICM works to monitor and detect the inability of the Technology to perform as expected and asks Participants to alert it regarding defects, as soon as communications are established.

Risks Related to Investments, Redemptions and Funds Transfers - A goal of the ICM Program is ensure assets in the Investment Account are invested promptly, consistent with reasonable administration of the Investment Account and ICM Program. Consequently, there will be very little cash available at any time to cover Debit Card merchant transactions when they settle in the Card Account, so that shares of the Investment will generally have to be redeemed with each Debit Card transaction (unless the Participant has made a deposit to the Card Account or received a credit). In the ICM Program, the Participant has provided standing instructions directing the Custodian to redeem shares of the Investment, as needed, to cover the current debit balance needed to cover Debit Card transactions (after netting other current Card Account transactions, including deposits and credits), without consulting the Participant or Participating Advisor, even if Participant would incur a loss on the transaction.

There is a very short period for Investment transactions to settle, obtain good collected funds, and transfer the proceeds to the Card Account in time for final settlement of pending merchant transactions. The securities markets can be unpredictable and delays do occur, as do unexpected changes in the value of the Investment. Consequently, using the Debit Card without sufficient good collected funds in the Card Account may result in unpredictable results. The settlement date for the Debit Card merchant transactions may occur before the proceeds are available from the Investment Account, or the amount of the Investment proceeds may be less than needed to cover the merchant transaction charges. Neither ICRIA, ICM, nor Participating Advisor will be liable, if through no fault of ICRIA, ICM, or Participating Advisor: (i) the Participant does not have sufficient good collected funds to satisfy a merchant transaction upon settlement; (ii) a merchant refuses to accept Participant's Debit Card; (iii) an ATM does not have enough cash for a desired withdrawal; (iv) for any of the other reasons described in the ICM Debit Card Cardholder Terms and Conditions (incorporated herein by this reference).

Investment Risk - the 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 - the risk that the price of a particular Investment will change as a result of market conditions, changing supply and demand relationships; trade, fiscal, monetary or exchange control programs and policies of governments; or U.S. and 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 - these 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 at the point in time it occurs, and which can cause large market dislocations.

Interest Rate Risk - the 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 generally fall.

Past performance is not indicative of future results. Investing in securities, including government money market funds, and ultrashort 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 Client'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.

Please refer to the discussion in Item 14 regarding the arrangements whereby ICRIA's affiliate, ICM, receives compensation in connection with its services processing records related to the Card Account and messages related to Debit Card transactions. ICM will benefit from an increase in the number of Debit Card transactions.

Item 11: Code of Ethics, Client Transactions & 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 its clients, and its procedures in supervising the personal securities transactions of its supervised persons who have access to information regarding non-public recommendations to clients ("access persons").

A copy of the Code of Ethics is available to clients, prospective clients, and Participants. You may request the Code of Ethics by email at compliance@investorcashmanagement.com or by calling ICRIA at (312) 736-7700.

ICRIA owes a duty of loyalty, fairness, and good faith towards clients and an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

The Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities

in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping provisions.

The Code of Ethics prohibits the misuse of material non-public information. While ICRIA does not believe that 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.

ICRIA and its officers, and supervised persons may act as investment advisor for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with the Code of Ethics. In doing so, ICRIA or 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 client.

Neither ICRIA nor any supervised person has any obligation to purchase or sell, or to recommend for purchase or sale, to any client (or Participant) any security which ICRIA or any principal, officer, or supervised person purchases or sells for its or his or her own account or for the accounts of other clients (or Participants), unless such conduct is a fiduciary obligation.

B. Recommendations Involving Our Financial Interests

ICRIA is required to disclose in Item 11 if it recommends that clients invest in securities in which ICRIA or its supervised persons have a material financial interest.

ICRIA does not make such recommendations.

C. Investments in Securities Recommended to Clients or Participants

Individuals associated with ICRIA may buy or sell securities for their personal accounts identical to or different from those recommended to any client. It is the policy of ICRIA that no person employed by it shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of any client. 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 clients. We have adopted the procedures described in Item 11.D to address the actual and conflicts of interest raised by our policies.

Additionally, individuals associated with ICRIA may buy or sell securities for their personal accounts identical to or different from those recommended to any Participant. No person employed by ICRIA shall prefer his or her own interest to the interests of a Participant or make personal investment decisions based on the investment decisions of any Participant. ICRIA and its supervised persons are permitted to trade for their own accounts in the same securities, and at the same time as Participants.

D. Investments Around Time of Client or Participant Transactions

Subject to the procedures in this section 11.D, 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 clients or Participants, in the same securities at or around the same time as clients or 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 clients or Participants. We have adopted the procedures described below to address the conflicts of interest arising from our policies described in Items 11.C and 11.D:

- ICRIA prohibits supervised persons from purchasing or selling securities (other than mutual funds or other securities that are not treated as “reportable securities”) immediately prior to client transactions or Participant transactions of which the supervised person had actual knowledge, in order to prevent supervised persons from unfairly benefiting from such transactions;

- no director, officer, or supervised person shall buy or sell 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 client or Participants where all receive the same net price or proceeds;
- no director, officer, or supervised person shall knowingly prefer his or her own interest to that of an advisory client or Participant;
- ICRIA maintains records of securities held by it and its access persons, and these holdings are reviewed on a regular basis;
- ICRIA emphasizes the unrestricted right of the client or Participant to decline to implement any advice received from the Technology;
- 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

A. Custodians and Brokers

ICRIA does not currently offer any services or programs in which client assets are maintained with a custodian or broker. Participant assets in the ICM Program must be maintained with the Custodian designated for the ICM Program at the time of the Participant's registration, and any successor Custodian designated for the ICM Program. The Custodian receives the Participant's assets from the Bank and maintains such assets as "Program Assets" in the Investment Account, and when needed to pay for Debit Card transactions (or pursuant to direct Participant instructions through the Portal) transfers the proceeds of Investment redemptions to the Bank; assets held by the Bank are no longer considered as Program Assets, nor are they treated as advisory assets subject to management or control of ICRIA or ICM.

1. Best Execution

The Custodian (or any broker-dealer affiliate or clearing firm designated by ICRIA) will execute all transactions to purchase and redemption transactions for the Participant's account. An adviser with brokerage discretion has obligation to seek best execution of the Participant's transaction; however, ICRIA lacks such discretion because all transactions for the Investment Account are directed to the Custodian (or its affiliate or clearing firm).

Although it lacks brokerage discretion, ICRIA has a reasonable basis for recommending the Custodian as custodian and broker for the Investment Account. Its recommendation is based on the ICM Program arrangement that provides Investment Accounts do not incur any transaction or other fees or expenses to purchase or redeem shares of the Investment (which are limited to mutual fund shares), which they purchase and redeem at NAV. The Custodian charges additional fees only in the event a Participant requests additional services, with the amount of such charges specified on the Custodian's fee schedule.

Services that May Not Directly Benefit Clients

Custodian provides ICRIA with access to certain services that assist ICRIA in managing and administering Participant accounts. ICRIA may use these services for some, but not all, Participant accounts. For example, the Custodian permits ICRIA to have view access to Participant accounts, and provides assistance connecting the Technology with the Custodian's systems and related systems support, which allows ICRIA to better monitor Participant accounts. These items are not based on securities transactions of Participant accounts (i.e. not "soft dollars") or any commitment by ICRIA for a minimum number of transactions or assets maintained in

Participant accounts. Any benefit to Participants is indirect based on the general improvement in our program's operational efficiency.

2. Client Commission Arrangements (Soft Dollars)

ICRIA generally does not engage in formal 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. However, ICRIA does receive the useful benefits and services described above from the Custodian.

Section 28(e) of the Securities Exchange Act of 1934 provides that an investment advisor does not breach its fiduciary duties under state or federal law solely by causing its accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the advisor determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. It is ICRIA's policy to operate within the safe harbor of Section 28(e).

Services of the Custodian are not contingent on ICRIA committing any specific amount of business to Custodian in transactions, commissions, or assets in custody. The availability of these useful services creates a financial incentive for ICRIA to continue requiring or recommending the Custodian for Participant accounts so ICRIA can continue to receive these services and avoid paying for them separately at ICRIA's own expense. To the extent we desire to continue these services, our interests conflict with the Participants' interests; the Custodian might offer the Participants additional services if ICRIA did not receive such services. ICRIA believes that our recommendation and selection of Custodian as custodian and broker is in the best interests of Participants by supporting our overall decision-making regarding the ICM Program.

Although we strive to address this conflict in a manner consistent with our fiduciary duty, and we disclose this conflict to our Participants, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through our brokers, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

B. Directed Brokerage

It is often the case that by directing brokerage to a specific broker, an adviser may be unable to achieve most favorable execution of transactions, and this practice may cost clients (or Participants) more money. Not all advisers require their clients to direct brokerage. Generally speaking, in a directed brokerage account, the client often may pay higher brokerage commissions because the adviser may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

However, in the unusual case of the ICM Program, because there are no transaction charges for Investment Account purchases or redemptions, and all Investments are mutual funds that are purchased and redeemed at NAV, without additional fees or expenses to the Participant (unless additional services are requested, according to the Custodian's schedule of fees), directing the use of the Custodian to effect all transactions should not cost the Participant more than if another broker were used to effect transactions for the Investment Account.

Although ICRIA, its management persons, and related persons benefit from Participants participating in the Program, Clients benefit from the arrangement in which they pay no transaction charges or other fees in connection with Program accounts.

C. Order Aggregation

ICRIA does not trade accounts. Although the Custodian is permitted to aggregate orders for the purchase or sale of securities on behalf of the Program accounts, aggregation will only be used where it will benefit the accounts. Because the Investment is limited to mutual funds, there is unlikely to be any benefit from aggregating orders.

D. Trade Errors

ICRIA does not engage in trading. ICRIA is not responsible for errors caused by ICM or related to technical issues with the Technology.

However, if ICRIA causes an error in a message to the Custodian resulting in an erroneous order being placed for a Participant Investment Account, ICRIA will make the Participant whole and absorb the loss caused by its error. Upon discovery of the error, the security will be swept into ICRIA's error account. In that circumstance, the Participant shall be made whole, however, any gain upon sale of the security shall remain in the error account to offset future losses. Where multiple transactions are involved, gains and losses resulting from the trade correction process may be netted prior to determining what amounts may be required to restore the Participant to their original position." Soft dollars" may not be used to pay for correcting trading errors.

Item 13: Review of Accounts

A. Account Reviews

The head of ICRIA's Investment Committee monitors the securities approved for Program accounts and performs at least semi-annual reviews to evaluate the Technology's selection of investments that are suitable for Participants based on the Profile information, and changes in Profile information.

B. Reports

The Custodian will provide electronically through the Portal, at least quarterly, account statements identifying the value, holdings, and transactions with respect to the Investment Account as of the end of the period and setting forth all transactions in the account during that period. ICRIA does not provide any reports to Participants.

Item 14: Referrals & Other Compensation

A. Arrangements to Refer Clients to Third Parties

ICRIA reserves the right to enter into arrangements with financial institutions, product sponsors, and other third-parties pursuant to which the third party provides us with economic benefits (including direct payments, sales incentives, sponsorship of meetings, programs, awards or other prizes) in exchange for our referral of Participants or clients to the third party or use of the third party's products or services, including without limitation, the Custodian, for example, or a sponsor of a mutual fund used as an Investment. Such arrangements create a conflict of interest by providing an incentive to recommend the product or service of such third party based on the economic benefit to be received by ICRIA, rather than based solely on a client's or Participant's interest in receiving the lowest cost or most suitable investment recommendation to fit their needs.

Although we do not participate in such arrangements currently (except as disclosed in Item 12), we will address such conflict(s) in the future by them in this Brochure, by educating our supervised persons regarding our fiduciary obligations, and by monitoring the Programs with respect to which such benefits are received to ensure they continue to provide valuable economic benefits to clients or Participants, consistent with the economic benefits received.

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

The managing member of ICRIA is the founder and CEO of ICM. Although the Participants do not pay advisory fees to ICRIA, ICM is compensated through its agreement with the Bank to maintain records of the Card Account and with the card processing network to maintain records of Debit Card transactions. Clients should consider that although the compensation is not directly by the Participants, the receipt of such compensation creates an incentive to recommend the ICM Program based on such economic benefits, rather than the benefits to the Participant of the ICM Program.

ICRIA addresses this conflict by disclosing it in this Brochure, by educating our supervised persons regarding our fiduciary obligations, and by monitoring the ICM Program to ensure it continues to provide valuable economic benefits to the Participants.

This Item also requires disclosure if ICRIA enters into any arrangement whereby a third party refers Participants to the Program, and ICRIA pays the referring party a fee for such referral.

Although the Participating Advisors refer Participants to the ICM Program, ICRIA does not pay any referral or other compensation to the Participating Advisor. ICRIA reserves the right to enter into arrangements with solicitors that refer Participants to the ICM Program, and to which ICRIA will pay some form of referral fees for the referral. In such cases, ICRIA will disclose this practice in writing to the individual referred and will comply with other applicable requirements under SEC Rule 206(4)-3. In particular, ICRIA will ensure that solicitors provide individuals referred with a current copy of this Brochure and the solicitor's written disclosure document.

Item 15: Custody

ICRIA does not have custody of client or Participant funds or securities.

Participant ICM Program Assets are maintained with the Custodian; ICRIA does not accept physical possession of ICM Program Assets. Participants will receive quarterly account statements from the Custodian electronically through the Portal, as described above; Participants do not receive reports from ICRIA with account information.

Item 16: Investment Discretion

ICRIA is not granted discretionary authority to manage any accounts in the ICM Program or otherwise.

Item 17: Voting Client Securities

ICRIA requires all Participants to retain responsibility for voting securities in the ICM Program. ICRIA will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for ICM Program accounts. Participants may obtain proxy materials by written request to the Custodian.

Similarly, ICRIA does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving Investments held in an Investment Account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a Participant may instruct ICRIA in writing to forward to the Participant or a third party any materials ICRIA receives pertaining to such matters. Upon ICRIA's receipt of such written instructions, ICRIA will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, ICRIA will discard such materials. Written instructions should be sent to ICRIA through the Portal.

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 client, six months or more in advance are required to provide their clients an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per client (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 client 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 clients.

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