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Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

March 3, 2021

This brochure provides information about the qualifications and business practices of Integrated Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 570-344-0100. 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 Integrated Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Integrated Capital Management, Inc. 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 our last annual updating amendment dated March 2, 2020 we have made no material changes to this Disclosure Brochure.

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Item 4 Services, Fees, and Compensation

Integrated Capital Management, Inc. is an SEC-registered investment adviser based in Jessup, Pennsylvania. We are organized as a corporation under the laws of the Commonwealth of Pennsylvania. We have been providing investment advisory services since 2009. Joseph Perfilio and Michael Paciotti are our principal owners.

As used in this brochure, the words "we", "our" and "us" refer to Integrated Capital Management, Inc. and the words "you", "your" and "client" refer to you as a client or prospective client of our firm. Also, you may see the term Associated Person in throughout this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer portfolio management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and portfolio manager for the Program. Generally, a wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Client Investment Process

Through our investment management programs, we bring a new perspective to money management by providing the services of an outsourced investment department to institutional investors, broker dealers, registered investment advisers, financial advisors and their clients. This perspective is deeply rooted in our experiences as practicing investment advisors and our connection to the institutional investment community.

Multi-billion-dollar investors have always had substantial advantages in the investment marketplace. We use our collective purchasing power, independence, objectivity and professionalism to deliver those same advantages to investors and advisors who choose not to assume the cost of a fully staffed investment department. By bringing the research intensive focus of one of the nation's largest institutional plan sponsors combined with the scalability of the Turnkey Asset Management Program structure our mission is to provide Clients with investment solutions seen in the institutional investment community.

Our series of proprietary investment solutions are offered through managed money and private label programs using registered products such as mutual funds and exchange traded funds. Philosophically, we believe that while investor emotions influence prices and performance in the short run, in the long run valuations rule the day. By following a contrarian valuation oriented approach we attempt to add value through a series of quantitative investment models. By overweighting those opportunities that are inexpensive and underweighting those that are expensive, we believe that investors can reduce risk and enhance return over the course of a full market cycle. We have created a set of globally diversified investment solutions designed to address the ever changing needs of today's markets.

Our turnkey *Strategy Plus Portfolios*® consist of ten investor risk return profiles (individual fact sheets are available for all portfolio strategies). Examples include but are not limited to:

Strategy Plus Portfolios® *Standard Models* consist of ten investor profiles ranging from very conservative to more aggressive equity only models for qualified investors and/or investors that are less sensitive to taxes. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive.

Investments are limited to registered products only and can include both active and passive investments. Within these models we offer the Standard Model, the Mutual Fund Only Model, and the Standard Model with Alternative Investments.

Strategy Plus Portfolios® Tax Sensitive Models consist of ten investor profiles ranging from very conservative to more aggressive equity only models for non-qualified investors and/or investors that are more sensitive to taxes. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive. Investments are limited to registered products only and can include both active and passive investments. While taxes are a consideration, they are not our first consideration.

Strategy Plus Portfolios® ETF Only consist of ten investor profiles ranging from very conservative to more aggressive equity only models for investors preferring an index based solution. While implementation is done via passive ETFs the program is not passive. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive. Investments are limited to registered products only and can include only passive ETFs.

Our firm also offers a Tactical Income Closed-End Fund (TICE) portfolio, which is an actively managed closed-end fund (CEF) trading strategy that is allocated approximately 60% fixed income and 40% equity. Our goal is to construct a portfolio with market-like characteristics, but acquire it for a reasonable discount. We use proprietary research techniques, specifically quantitative models, to analyze and identify CEFs that are trading at statistically significant discounts to their NAVs. When combined with a thoughtful asset class valuation approach, we believe that we can provide a well-diversified portfolio with attractive yield characteristics and risk-adjusted returns over a long-term time horizon.

The iCM Green Models consist of five investor profiles ranging from very conservative to more aggressive models for investors seeking a socially responsible investment solution. Investments decisions are made via our contrarian valuation driven approach where we seek to overweight inexpensive opportunities and underweight those that are expensive. Investments are limited to registered products only and can include both active and passive investments.

The iCM *Strategic Beta* models are a suite of 5 strategies ranging from 10% equity, 90% fixed income to 80% equity, 20% fixed income and utilize a long-term strategic asset allocation framework. Each portfolio's equity allocation aims to provide global market exposure have been proven through academic research to outperform over long term investment horizons; value, size & profitability. The Strategic Beta portfolios gain exposure to these factors via ETFs, which are sub-advised by Dimensional Fund Advisors (DFA). The portfolios' fixed income allocation also aims to align with the DFA framework, passively targeting term and quality factors that have been shown to produce attractive risk-adjusted returns over the long-term.

TICE Alpha Opportunities (TAO) consists of four investor profiles ranging from moderately conservative to more aggressive. TAO combines the asset class valuation driven approach utilized by the *Strategy Plus Portfolios®* with the discount closed end fund strategy utilized by the Tactical Income Closed End (TICE) portfolio. TAO looks to overcome the challenges currently faced by traditional portfolio management by increasing return potential by focusing on attractively valued assets, adding incremental return via closed end fund premium/discount alpha, and enhancing yield characteristics by purchasing discounted closed end funds. Investments are limited to registered products only and can include only closed end funds (CEFs), ETFs, and mutual funds.

Investment Management Services

We offer discretionary portfolio management services where our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop an investment strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf in accordance with your risk profile and investing objectives.

We also offer discretionary portfolio management services to clients as part of a tri-party arrangement with our firm, the Client, and the Client's appointed financial advisor (hereinafter "Client Adviser"). With these arrangements the Client Adviser will be responsible for collecting initial and ongoing Client personal and financial information, and will be responsible for immediately communicating relevant information to our firm.

As part of our portfolio management services we will invest your assets in one or more proprietary investment model strategies (noted above under Investment Management Programs). We will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and/or in your financial circumstances. Where appropriate we may also assist you with you establishing an account for purposes of holding certain securities.

If you engage us for discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to effect purchases, sales, exchanges, re-balance, reallocation, and other transactions with respect to the managed assets in your account(s). Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms.

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide and will manage your account in accordance with your designated investment objectives. It is responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

The Program Fee

Our annual fee for wrapped investment management services is based on the market value of your assets under management and is calculated as follows:

Assets Under Management	Maximum Annual Advisory Fee*
\$0 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
\$1,000,001 - \$3,000,000	1.50%
\$3,000,001 - \$5,000,000	1.25%
Over \$5,000,000	Negotiable

*Maximum annual advisory fee includes our management fee, and the Client Adviser (if applicable).

Our management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous calendar quarter. The first quarter's fees will be calculated on a pro rata basis based on the initial value of your portfolio, which means the advisory fee is payable in proportion

to the number of days in the quarter for which you are a client. Fees are negotiable, depending on individual client circumstances. Increases in the annual fee are only effective upon your receipt of prior written notice.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Either party may terminate the agreement at any time by providing written notice to the other party. If you terminate our services before the end of a calendar quarter, you will incur a pro-rata fee based on the number of days in the quarter that we managed your account. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the account.

The Program Fee does not include mark-ups and mark-downs, dealer spreads, or charges for transactions not executed through the Qualified Custodian. Your account will be responsible for these additional fees and expenses.

Additionally, Clients may be subject to additional fees charged by the client's acting custodian and/or regulatory authorities. We do not receive, directly or indirectly, any of the following fees that may be charged to you. All of these fees may not be applicable but if charged they include, among others:

- Accounts holding Alternative Investments will be charged an annual custodial fee per position per account per year and in addition to that, an upfront fee;
- Advisory fees and administrative fees charged by Mutual Funds/Exchange Traded Funds (ETFs);
- Custodial Fees;

- Deferred sales charges (on Mutual funds or annuities);
- Wire transfer and electronic fund processing fees; and/or,
- Annual IRA fees and/or IRA closing fees.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

We maintain relationships with several broker-dealers, and we require that you establish an account with a brokerage firm with which we have an existing relationship, such as TD Ameritrade or Folio Institutional, among others. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program.

As disclosed above, we participate in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be

aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals and Other Compensation

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Trade Errors

In limited circumstances, we may make an error in submitting a trade on your behalf. In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a loss, we will reimburse you or otherwise ensure that your account is made whole.

Block Trades

We typically combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. There are no transaction costs under this wrap program. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Assets Under Management / Advisement

As of December 31, 2019, we provide continuous management services for \$203,734,228 in client assets on a discretionary basis. Our firm also provides advisory services to approximately \$1,049,667,997 in assets under advisement where we manage the model portfolios but do not execute transactions.

Item 5 Account Requirements and Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, municipal or government agencies, other investment advisers, insurance companies, broker/dealers, corporations and other business entities. In general, we require \$25,000 minimum dollar amount to open and maintain an advisory account. However, we will evaluate each relationship on a case-by-case basis and determine in our sole discretion whether to accept your account or not. We also reserve the right to terminate an account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

Item 6 Portfolio Manager Selection and Evaluation

We are the sponsor and sole portfolio manager for the Program.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Quantitative Contrarian Regression Model** - identifies underpriced assets by analyzing fundamental data using quantitative techniques. Quantitative techniques are used to identify mispriced macro-level opportunities such as, but not limited to broad asset classes and/or sectors, and closed end funds (CEFs).
- **Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risks Associated with Methods of Analysis and Investment Strategies

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

The risk of quantitative analysis is that our valuation-based models may prematurely indicate that an asset class/sector is attractively valued, leading to unfavorable performance. This could occur under a scenario where investors are focused on short-term fear and momentum, rather than long-term fundamentals.

In our investment research we use fundamental data synthesized through quantitative investment models. By doing this our goal is to glean an understanding of asset valuations relative to other assets and to historical valuations. The information is used to overweight inexpensive assets and underweight expensive assets. Owning inexpensive assets in no way guarantees against loss or promises future gain. By participating in capital markets you are exposed to normal market risk factors.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend Institutional Class, no-load mutual funds, closed-end funds, and exchange traded funds for our clients. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the

same type of investment, risks can vary widely. However, in very general terms, the higher the potential return of an investment, the higher the risk of loss associated with it. You should be advised of the following risks when investing in these types of securities:

Mutual funds and exchange traded funds 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 (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock 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. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests. Unlike "open end" mutual funds, "closed end" funds are issued in limited number of shares, therefore the funds price may deviate from its Net Asset Value (NAV).

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. Generally, you will receive proxy materials directly from the account custodian.

Item 7 Client Information Provided to Portfolio Managers

As required, in order to provide the Program services, we will provide your private information to your account custodian, TD Ameritrade. We may also provide your private information to mutual fund companies and/or private managers. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Privacy Policy

We view protecting our customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act we have instituted policies and procedures to ensure that customer information is kept private and secure.

We do not share or disclose your information to nonaffiliated third parties except as permitted or required by law. We are committed to safeguarding the confidential information of our Clients. We hold all personal information provided by our Clients in the strictest confidence and it is the objective of our firm to protect the privacy of all Clients. Except as permitted or required by law, we do not share confidential information about our Clients with nonaffiliated parties. In the event that there were to be a change in this policy, we will provide you with written notice and you will be provided an opportunity to direct us as to whether such disclosure is permissible. We will deliver a copy of our privacy policy to you on an annual basis.

To conduct regular business, we may collect personal information from sources such as:

- Information reported by you on applications or other forms you provide to our firm;
- Information about your transactions implemented by others and viewable by our firm;
- Information developed as part of analyses or investment advisory services.

To administer, manage, service, and provide related services for your account(s), it is necessary for us to provide access to your information within the firm and to nonaffiliated companies with whom we have entered into agreements with. To provide the utmost service, we may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on our behalf.

In providing the contracted services, we may disclose the following information:

- Information we receive from you on applications (name, social security number, address, assets, etc.);
- Information about your transactions with our firm or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about your financial products and services with our firm.

How We Protect Information

We maintain the confidentiality of the information that you provide. We protect your information by attempting to meet all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for our firm are trained to handle your information properly in order to maintain its security. We also restrict access to personal information about our Clients to only those employees who need such information to provide service(s) to you. We maintain physical, electronic, and procedural safeguards that comply with industry standards to guard your personal information. We do not sell or market Clients' or prospective Clients' personal information to third parties. We do not disclose any information about our Clients or former Clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

Changes in Privacy Policy

We may modify our policy at any time. We will notify our current Clients of any modifications.

Questions

Please contact Joseph C. Perfilio, President and Chief Compliance Officer, if you have any questions about the contents of this Disclosure Brochure at 570-344-0100.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account.

Item 9 Additional Information

Disciplinary Information

Integrated Capital Management, Inc. has been registered and providing investment advisory services since 2009. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Insurance Licenses

Our firm has one investment adviser representative that maintains an insurance license for purposes of legacy business. This individual is not actively engaged as an insurance agent and does not receive commission-based compensation. Neither our firm nor this individual solicit insurance products to our clients.

Code of Ethics

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may contact us at the telephone number on the cover page of this Disclosure Brochure to request a copy of our Code of Ethics.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Review of Accounts

We monitor client portfolios as part of an ongoing process while regular account reviews are conducted at least annually. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to, changes in your individual circumstances, economic conditions, general factors affecting the stock market, etc.

Personnel currently performing reviews are typically the investment adviser representative assigned to your account. The individuals conducting reviews may vary from time to time, as personnel join or leave our firm. Our CCO has overall supervision of the activities of the investment adviser representatives and will ensure that proper account reviews are being conducted.

You will receive transaction confirmations and quarterly statements from your account custodians. Collectively, these reports will list your account holdings, account value, account activity, and advisory fees paid to our firm.

Client Referrals and Other Compensation

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement.

Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Financial Information

The following are disclosures required by the Form ADV Instructions:

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts (with the exception of family-related accounts), and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this Disclosure Brochure. We have not filed a bankruptcy petition at any time in the past ten years.

As required by law, we are disclosing the following: On April 10th, 2020, the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$182,000 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support the firm's employees and ongoing operations. The firm used the PPP funds to continue payroll for the firm's employees, and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 1. Employer retirement plans generally have a more limited investment menu than IRAs.
 2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there

can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this Disclosure Brochure.

Item 10 Requirements for State-Registered Advisers

This section is not applicable to our firm because we are an SEC registered investment adviser.