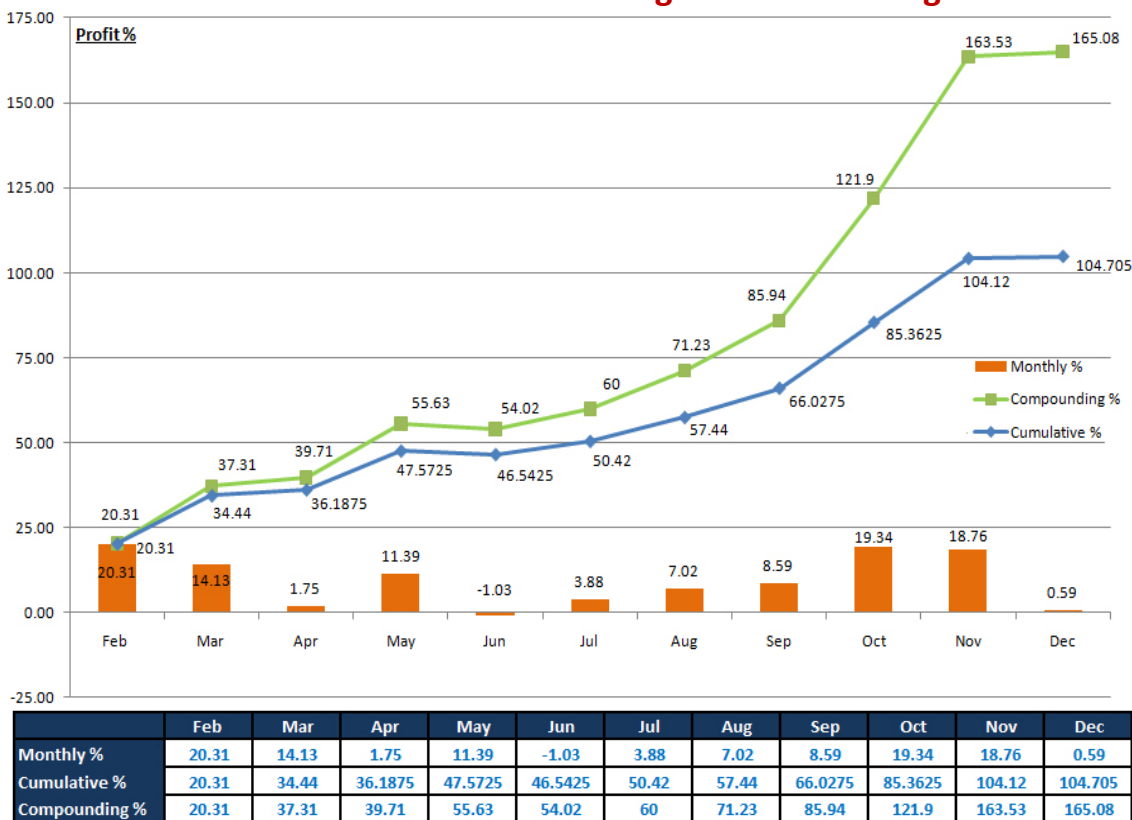




Investment Capital Advisors L.L.C. ICA Managed Accounts Program



A \$10,000 investment in February 2009 would have a value of \$26,508 in December 2009.

Monthly %: The monthly percentage of profit or loss.

Cumulative %: Net profit, where the investor is withdrawing his/her profit, and reinvesting the initial capital.

Compounding %: Net profit, where the investor is not withdrawing any profits but reinvesting it.

The above net performance results are presented after deducting performance fee and any other expenses.

Program Features

- Our program is mainly invested into Foreign Exchange Market.
- No one can withdraw funds other than the client.
- The clients send their money direct to the bank or brokerage firm.
- The trader or the account manager only has a "Limited Power of Attorney".
- The investor's funds are in the client's own name.
- The bank or the brokerage firm in which funds are held is regulated.
- Clients have 24 hours seven days a week direct access to their account.
- Clients can make withdrawals and deposits at any time they wish.
- Segregated accounts in Swiss private banks are available.

Trading Methodology

ICA MAP aims to combine sophisticated risk management models, with a high probability market patterns recognition technique. Our strategy is featured by:

- Risk Management representing 70% of our trading strategy.
- Discretionary trading system with the same 6 pattern setups executed repeatedly.
- Trade life span has an average of 36 hours.
- Target of 140 trades per year.
- Target of only 50% winning percentage. (Winning 70 trades from the 140 trades)
- Target of 3% profit per trade, while risking 1.5%. (Reward/Risk = 2)
- Target of 12% per month, and 140% per year.

ICA Risk Disclosure

THERE IS SIGNIFICANT RISK INVOLVED IN FOREIGN EXCHANGE TRADING. THE PRESENTED RESULTS ARE PROVIDED BY ICA AND THEREFORE ICA IS SOLELY RESPONSIBLE FOR THEM. PAST PERFORMANCE OF A STRATEGY IS NEITHER GUARANTEE NOR INDICATION OF CURRENT OR FUTURE POSITIVE RESULTS.

FEES

25% Performance fee (high water mark)
0.16% Management fee
No Commission
No Redemption fees
No Hidden fees

MINIMUM INVESTMENT

\$10,000

LIQUIDATION

Daily

AUDITOR

Delta Group

FCMs

MIG Bank SA
Dukascopy SA
CMS UK Ltd
Royal Forex Trading SAL
Delta Stock UK Ltd
Broco Inc
Falcofx Ltd
Varengoldbank fx AG
Tadawul FX Ltd
Swiss pb AG

RISK MANAGEMENT

Max Risk/trade: 1.5%
Max Drawdown: 15%
Reward/Risk Ratio: >= 1.5
Max Leverage/trade: x4
Maximum VaR (24hrs.): 4.5%
Monthly profit is compounded

SUMMARY STATISTICS

Compounded Return	165%
Avg Monthly Return	9.5%
Avg Monthly StDev	7.8%
Annualized Sharpe Ratio	3.99
Best Winning Streak	6.89%
Worst Losing Streak	-3.97%
Largest monthly Drawdown	-1.03
Worst Peak-to-Valley Drawdown	-23.85%

ICA LLC Contact Information

Lebanon

4thFloor – George Al Kareh Bldg.
Mar Mikhael Street Blvd.
Chiyah – Baabda
P.O. Box: 40 – 196 Baaba
Mobile: +961-3-163503
Phone: +961-1-544919
Fax: +961-1-545905

USA

108 West 13thStreet
Wilmington, Delaware 19801
Phone: +1-302-887-9083
Email: admin@icatrading.com
Website: www.icatrading.com

Contents

I. Introduction.....	1
A. Investment Advisor	1
a. Litigation.....	1
B. The Team.....	2
C. Auditor	3
D. The Futures Commission Merchants (FCM):	3
E. The Introducing Brokers (IB)	4
II. Trading Methodology.....	5
A. Trading Strategy.....	5
B. Risk Management	6
C. Philosophy and Vision	7
III. Performance	8
A. Hypothetical Performance	8
a. Hypothetical End of Month Results.....	8
b. Hypothetical End of Year Results	10
c. Hypothetical Performance Disclaimer.....	12
B. Real Performance.....	13
a. Performance Record Disclosure	13
b. Performance Analysis.....	13
IV. Become a Client	15
A. ICA MAP target client base	15
B. Account Opening Procedure	15
C. Account and Trade Allocation.....	16
V. Terms and Conditions	16
A. Client Intervention	16
B. Additions to or Partial Withdrawals from the Account	16
C. Terminating the Agreement	16
VI. Transparency and Safety of Funds	17
A. Limited Power of Attorney.....	17
B. Tracking performance in the managed account.....	17
C. Safety of funds	17
VII. Fees and Expenses	18
A. Performance Fee.....	18
B. Management Fee	18
C. FCM and other fees and expenses.....	18
VIII. Conflicts Of Interest	19
A. Proprietary Trading	19
B. Manage other clients' accounts.....	19
IX. ICA MAP Risk Disclosure Statement.....	20
X. Principal Risk Factors.....	21
XI. Privacy Policy	22



I. Introduction

A. Investment Advisor

Investment Capital Advisors LLC is an investment advisor institution based in Baabda, Lebanon with a share capital of LLP 10'000'000. ICA is registered at the "commercial register" in Baabda, under No:2015068, and at "Lebanese Republic Ministry of Finance" under No.1905239.

Investment Capital Advisors LLC has recently registered in Delaware, USA under No.4725796 aiming for CFTC regulations and NFA membership.

Investment Capital Advisors LLC adheres to the values of transparency, pragmatism, discipline, and accuracy, values that lead us to 7 years of success.

We have developed unique software that relies on tools for risk management, trading expectancy, and strategy testing.

ICA has developed 6 Trading Patterns, representing the core of our Trading System. The ideas were unique and caught the attention of many financial institutions. Most of them are current partners, sharing a win-win business to business success.

We are results-oriented, and always looking to reinforce our financial & market expertise. We continuously look to improve our performance and results. Our performance is distinguished by its consistency and high reward against risk ratio.

a. Litigation

There has never been nor are there pending material civil, criminal or administrative actions or proceedings against Investment Capital Advisors LLC, its principals or any of its associated persons.

Advisor Contact Information

Lebanon:

4th Floor – George Al Kareh Bldg.,
Mar Mikhael Street Blvd. Chiyah, Baabda, Lebanon
P.O. Box: 40 – 196 Baabda – Lebanon

Phone: +9611544919
Mobile: +9613163503
Fax: +9611545905

USA:

108 West 13th Street,
Wilmington, Delaware 19801
USA

Phone: +1-302-887-9083
Email: admin@icatrading.com
Website: www.icatrading.com



B. The Team



Mohamad Gharib, CIO. As a Chief Investment Officer, Mohamad’s duties are to oversee the team, monitor investment activity, and develop short-term and long-term investment policies and strategies. Mohamad has 7 years of experience in trading and portfolio management. Mohamad holds a Bachelor degree in Banking and Finance along with accredited certifications and international designations.



Nisrine Hallak, COO. As a Chief Operating Officer, Nisrine’s duties are to help establish operating goals and objectives, oversee day-to-day operations, and serve as the driving force to achieve results that meet or exceed financial objectives, Nisrine holds a master degree in Management Information System (MIS).



Jalal Wehbi, CRO. As a Chief Risk Officer, Jalal’s duties are to identify, monitor, and measure the risk of the portfolio. Jalal is also responsible for determining the proper risk on each trade, by determining the optimized stop loss placement with the allowed leverage. Jalal holds a Bachelor degree in Banking and Finance.



Abed El Aziz Wahidi, CMA. As a Chief Market Analyst, Abed’s duties are to study the market charts identifying the existing of any of the 6 tradable patterns we trade. Abed is also responsible for determining the trigger and price projection of each trade. Abed holds a Bachelor degree in civil engineering.



Mona Omeiry, CCO. As a Chief Compliance Officer, Mona’s duties are to oversee and manage compliance issues; to ensure that the company is complying with regulatory requirements as well as to ensure that the company’s internal policies and procedures are being followed. Mona holds a law license, and is a member of bar association.

C. Auditor



Delta Group is a Sworn Auditor at the Lebanese Juridical Courts, and a member of the Lebanese Association of Certified Public Accountants. Delta Group acts as an external auditor of Investment Capital Advisors LLC.

Delta Group for Accounting & Auditing

2nd floor, Block B, Al-Khatib Center,
Kuwait Embassy Street Blvd,
Bir Hasan, Baabda, Lebanon

Phone: 009611850100
Mobile: 009613319550
Fax: 009611858266

D. The Futures Commission Merchants (FCM):

Investment Capital Advisors LLC is committed to obtaining the most favorable overall pricing, execution, spread, and security, for its clients. Therefore, we build strong relationships with regulated FCMs that offer excellent execution, good pricing, tight spreads, deep liquidity and a reliable trading platform.

ICA will not take custody of the client’s funds. The FCMs will have custody of all funds and will furnish the client with confirmations of all transactions in their account and daily statements showing information about trading activities in their account.

ICA Managed Accounts Programs is currently maintained at the following FCMs:

MIG Bank SA (Switzerland)



Dukascopy SA (Switzerland)



CMS UK ltd (United Kingdom)



Royal Forex Trading SAL (Lebanon)



Delta Stock ltd (United Kingdom)



Broco Inc (Cyprus)



Falcofx ltd (Cyprus)



Tadawul FX ltd (Cyprus)



Varengoldbank fx AG (Germany)



Swiss pb AG (Switzerland)





In the event that a client prefers another FCM, ICA will evaluate the situation on a case-by-case basis but does not guarantee that an exception will be made.

In the event that an exception is made and another FCM used, clients will be required to sign the Limited Power of Attorney and ICA Management agreement to authorize their FCM to allow the trader to direct the trading of their accounts, and to authorize the FCM to deduct ICA's management and incentive fees.

E. The Introducing Brokers (IB)

ICA has entered into several agreements with Introducing Brokers (IBs) who are independent and unaffiliated with ICA.

IBs' service is designed only to introduce prospective investors to ICA Managed Accounts Program (ICA MAP), they have no responsibility for ICA's management of clients' portfolios or ICA's services.

ICA pays the IB a fee in order to receive client referrals, which is a part of the performance and management fee charged by ICA on the profit made on the client's account. The referral fee is billed to ICA Monthly. There may be a Referring Party (RP) relationship between the IB and the partner FCM. The FCM may pay the RP a commission based on trading volume and this is neither deducted from the customer account, nor generated from the spread.

ICA does not accept any kind of charging on the client's account by the RP, such mark ups or commissions. The referral fee is paid by ICA and not by the client. ICA does not charge clients referred through the IB fees or costs greater than the fees or costs ICA charges clients with similar portfolios who are not referred through the IB.



II. Trading Methodology

A. Trading Strategy

ICA Managed Accounts Program aims to combine sophisticated risk management models, with a high probability market patterns recognition technique. Our strategy is featured by:

- Risk Management representing 70% of our trading strategy
- Discretionary trading strategy with the same 6 pattern setups executed repeatedly.
 - Our 6 patterns are a combination of Elliot Waves, Harmonic, Fibonacci Arc, and Channel patterns.
 - These patterns are drawn on Daily and 4 hours charts.
 - The portfolio manager also has defined 2 market behaviors which would be considered as the trigger of these 6 developed patterns.
- The system provides us between 2 to maximum 5 tradable signals in a week.
- Target of 140 trades per year.
- The trade life span has an average of 36 hours.
- Target of only 50% winning percentage. (Winning 70 trades from the 140 trades)
- Target of 3% profit per trade, while risking 1.5%. (Reward/Risk = 2)
- Target of 12% per month, and 140% per year.

Our program is mainly invested into Foreign Exchange Market with a return goal of +140% per year. The system has been implemented for managing live accounts for the year 2009, achieved +165% compounded net profits.



B. Risk Management

Risk management represents the core of our trading strategy. It is basically around 70% of the trading strategy we use on a daily basis.

Investment Capital Advisors LLC has developed a unique software program, which contains some tools and calculators to help us in testing and implementing sophisticated risk management models.

Below are some of our risk management rules:

Maximum risk is 1.5% per trade.

One of our principles is to "Never let a loss at any particular trade exceed more than 1.5% from the total account". However, please be aware that there are rare situations where this percentage can be increased or decreased.

Maximum risk in the open position is 4.5%.

Total of the stop losses of the open positions should never exceed than 4.5% of the total account.

However, please be aware that there are rare situations where this percentage can be increased or decreased.

Maximum risk in the same currency behavior or type is 4.5%

We cannot risk 2% on EUR/USD and simultaneously risk 3% on GBP/USD, as EUR/USD and GBP/USD has the same characteristics and for most of the time, they move in the same direction. The total risk of these two trades would be 5%; this is not an acceptable amount since it exceeds our level of 4.5%.

Maximum risk per day is 4.5%

Maximum risk per day should never exceed than 4.5%.

The account should never lose more than 4.5% of its current value at any given day.

Therefore, we will never have more than 3 trades opened at any given time.

Maximum Drawdown 15%

Maximum draw-down (Peak-to-valley) should never exceed 15%.

Investors determine the maximum drawdown they are willing to take.

At the beginning of each month, we determine the equity of the account as the starting balance. During the month the equity will never goes below 15% the starting balance.

Reward/Risk ratio never less than 1.5

While risk is defined as the amount a trader is risking per trade, reward is, on the other side defined as the amount a trader expects to make.

That said, we only execute trades where the potential profit is expected to be at least 1.5 times the risk taken.

For instance, if we are risking 1% on a particular trade; we are not going to execute the trade, unless we have minimum 1.5% potential profit on it.

Maximum Leverage per position X4

Maximum Leverage per position ("leveraged invested amount" divided by "account value") should never be over than 4.

However this number can be increased or decreased.



Maximum leverage of all positions opened simultaneously X10

Maximum leverage of all positions opened simultaneously (“Sum of all leveraged invested amounts” divided by “account value”) should never be over than 16.

However, please be aware that there are rare situations where this percentage can be increased or decreased.

Monthly profit is compounded

Net profit made monthly, will be considered an addition to principal, and will be compounded automatically. Compounding is the process of reinvesting the previous profits to generate more profits. For example suppose a 6% profit is made monthly, by keeping the position size constant for consecutive 12 months, we will achieve a profit of 72% of initial investing capital, But if we are compounding, after these 12 months, we will achieve 101% at the end of the year.

C. Philosophy and Vision

ICA has developed a combination of 7 theories:

The Heisenberg principle - If something is closely observed, the odds are it is going to be altered in the process. The more a price pattern is observed by speculators the more prone you have false signals; the more the market is a product of non speculative activity, the greater the significance of technical breakout.

Jesse Livermore : there is the plain fool, who does the wrong thing all times everywhere, but there is the wall street fool, who thinks he must trade all the time.

Warren Buffet: Diversification is a protection against ignorance. It makes very little sense for those who know what they are doing.

George Soros: It is not about how many you win or how many you lose, it is about how much you make in the profitable trade, and how much you lose in the losing trade.

Gil Blake: You can diversify very well by just making enough trades per year.

Van Tharp: The simple truth is that most people are risk-averse in the realm of profits - they prefer a sure, smaller gain to a wise gamble for a large gain.

And risk-seeking in the realm of losses - they prefer an unwise gamble to a sure loss- they cut their profits short and let their losses run.

Bill Lipschutz: Always understand the risk/reward of the trade as it now stands, not as it existed when you put the position on.

Some people say, "I was playing with the market's money" that's the most ridiculous thing I ever heard.



III. Performance

A. Hypothetical Performance

We have implemented our own strategy tester software to test the potential results and scenarios we may end up at the end of the trading month or year.

a. Hypothetical End of Month Results

If we trade with the following setup:

12 trades

1.5 risk/trade

3% reward/trade

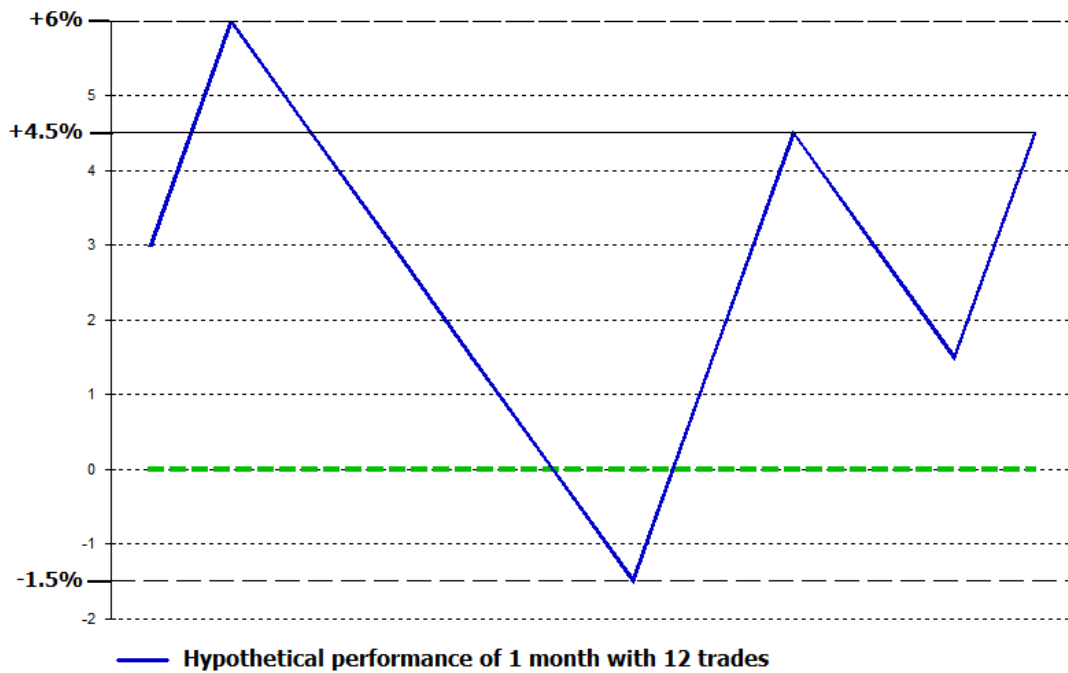
Wining Percentage 50%

The above setup of data would lead to the following results:

Trading Expectancy: +0.75%

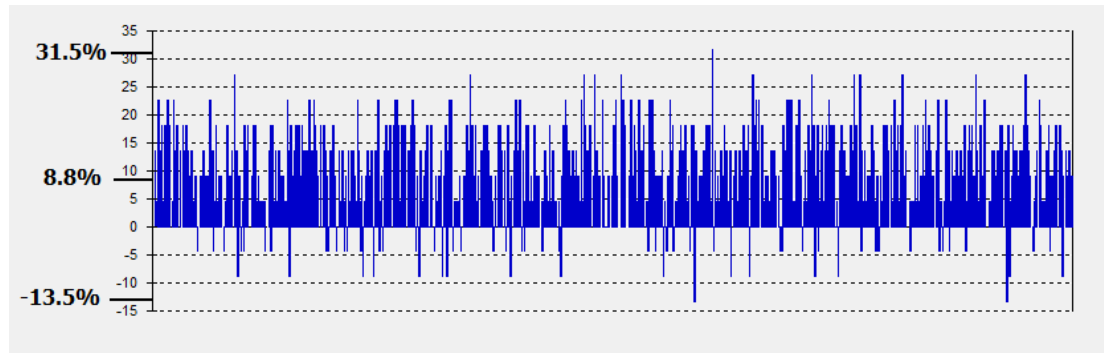
Kelly: +25%

The following graph represents a probable scenario of one month performance after placing 12 trades.

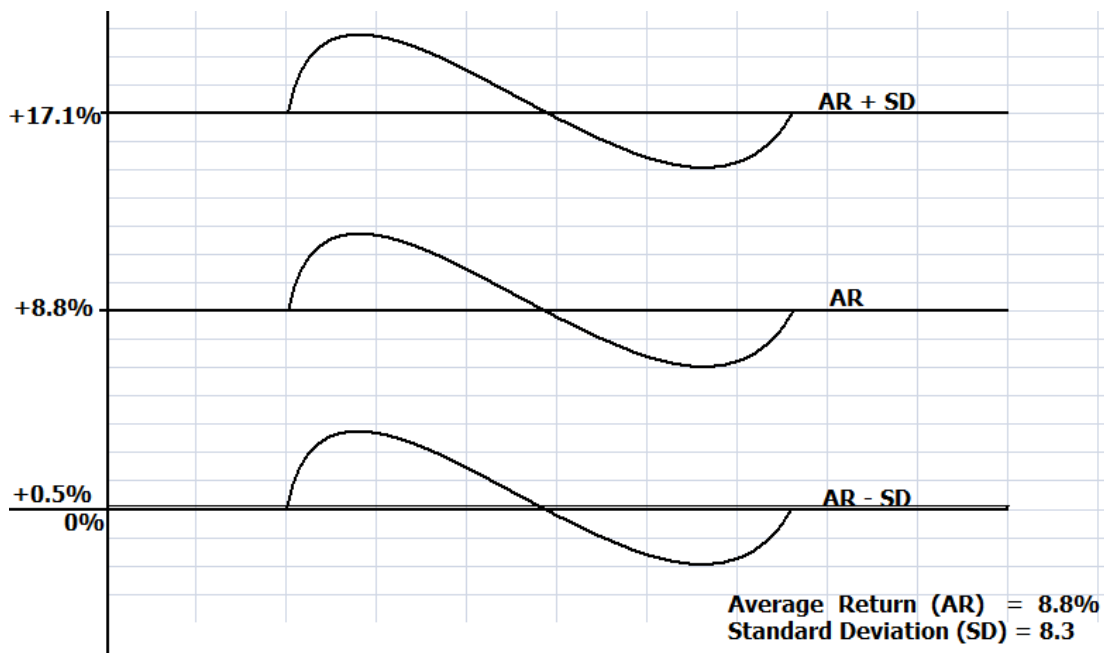




We may have many other scenarios terminating the month with, if we trade with the above input given. The graph below represents 800 scenarios we may have in a spread of 800 months, as a result of the above inputs, we may get:



The worst month among these 800 scenarios in 800 months is -13.5% of losses
 Average return for these 800 scenarios in 800 months: +8.8% profits
 Best month among these 800 scenarios in 800 months would be: +31.5% profits
 Standard Deviation: 8.3
 Standard Deviation allows us to quantify how much the return may vary around the average.



Expected Return at the end of each month
 Average Expected Return we may have: +8.8%
 Maximum Expect Return we may have: +17.1%
 Minimum Expect Return we may have: +0.5%



b. Hypothetical End of Year Results

If we trade with the following setup:

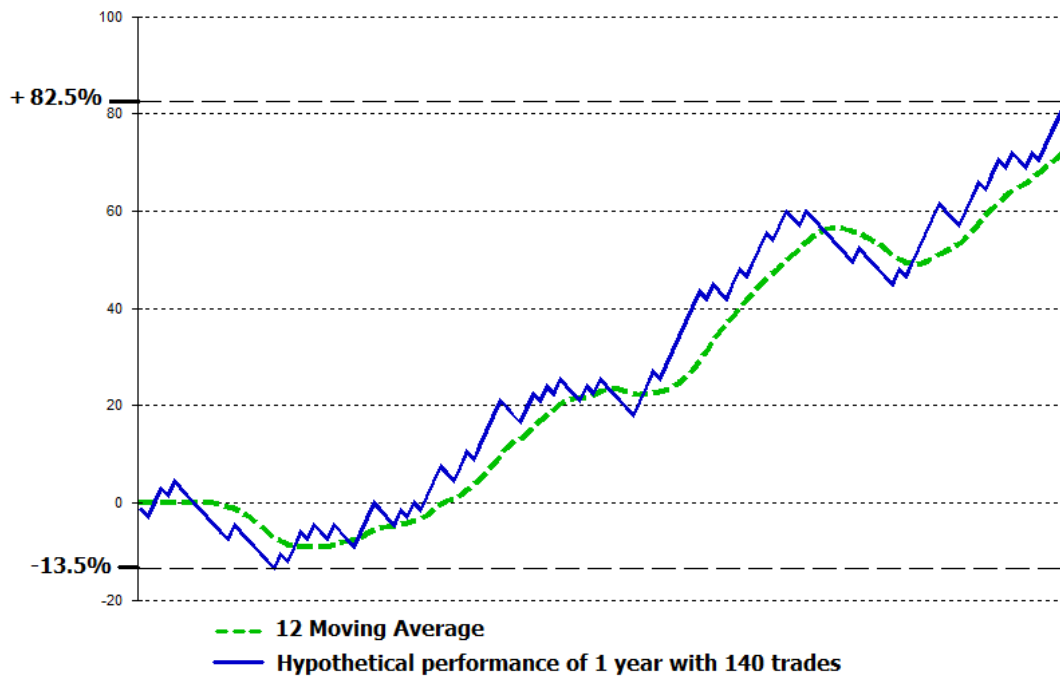
- 140 trades
- 1.5 risk/trade
- 3% reward/trade
- Wining Percentage 50%

The above setup of data would lead to the following results:

Trading Expectancy: +0.75%

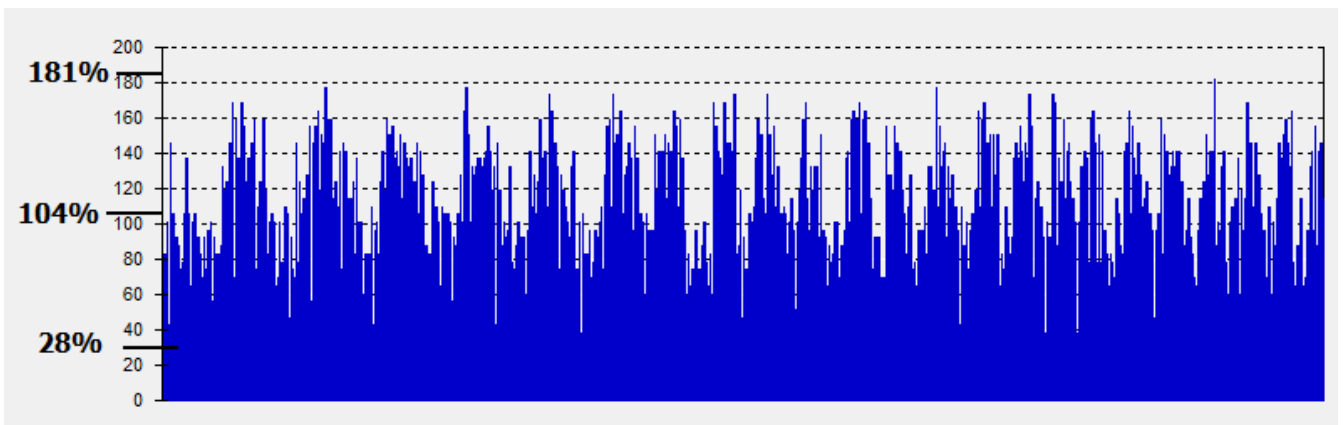
Kelly: +25%

The following graph represents a probable scenario of one year performance after placing 140 trades





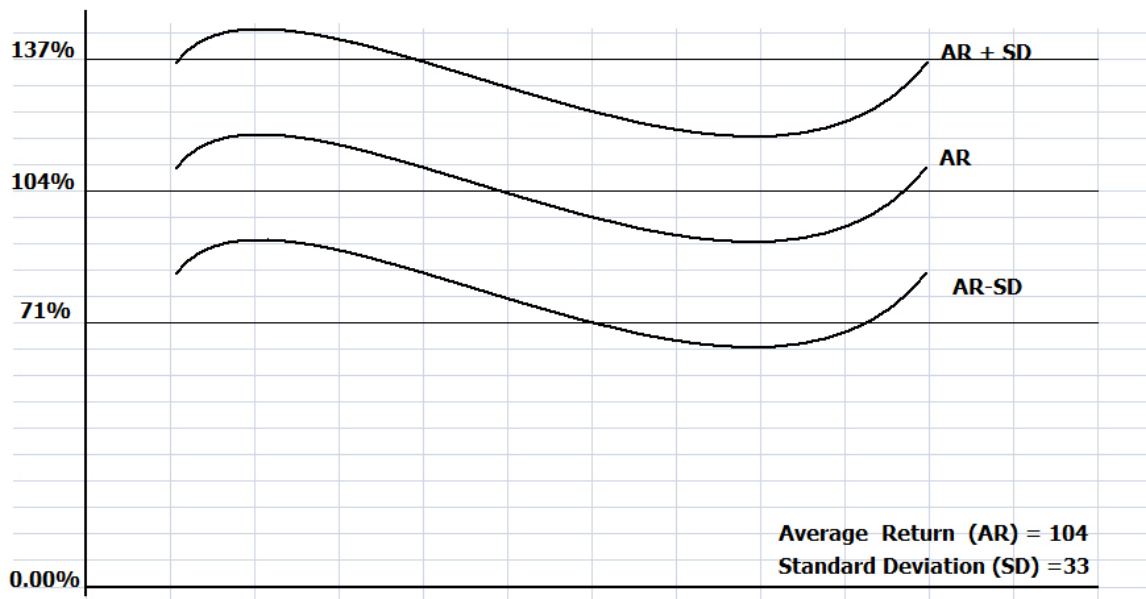
We may have many other scenarios terminating the year with, if we trade with the above input given. The graph below represents 800 scenarios we may have in a spread of 800 years, as a result of the above inputs, we may get:



The worse year among these 800 scenarios in 800 years had: +28% profits
 Average return for these 800 scenarios in 800 years: +104% profit
 Best years among these 800 scenarios in 800 years had: +181% profit

Standard Deviation: 33

Using standard deviation would make us able to quantify how much the return may vary around the average.



Expected Return at the end of each year:

Average Expected Return we may have: +104%
 Maximum Expected Return we may have: +137%
 Minimum Expected Return we may have: +71%



c. Hypothetical Performance Disclaimer

Hypothetical or simulated performance results have many inherent limitations, some of which are described below. No representation is being made that any trading accounts will or is likely to achieve profits or losses similar to those shown. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk of actual trading for example, the ability to withstand losses or to adhere to a particular trading.

Program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.



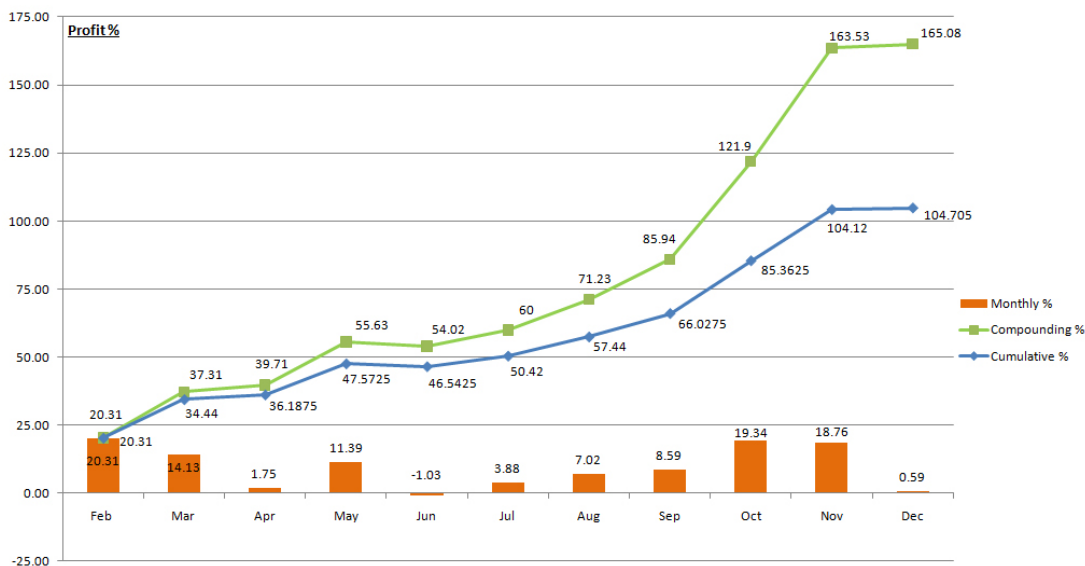
B. Real Performance

a. Performance Record Disclosure

The performance record has been reviewed by Delta Group for Accounting and Auditing. Any information presented as ‘performance’ needs to be confirmed by a valid brokerage statement, that the ICA MAP should have ready upon any prospective investor’s request; otherwise, any information regarding or hinting at practical performance should not be considered as a valid proof.

The below net performance results are presented after deducting performance fee and any other expenses.

b. Performance Analysis



	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly %	20.31	14.13	1.75	11.39	-1.03	3.88	7.02	8.59	19.34	18.76	0.59
Cumulative %	20.31	34.44	36.1875	47.5725	46.5425	50.42	57.44	66.0275	85.3625	104.12	104.705
Compounding %	20.31	37.31	39.71	55.63	54.02	60	71.23	85.94	121.9	163.53	165.08

A \$10,000 invested in February, would be worth \$26,508 in December.

Monthly % :

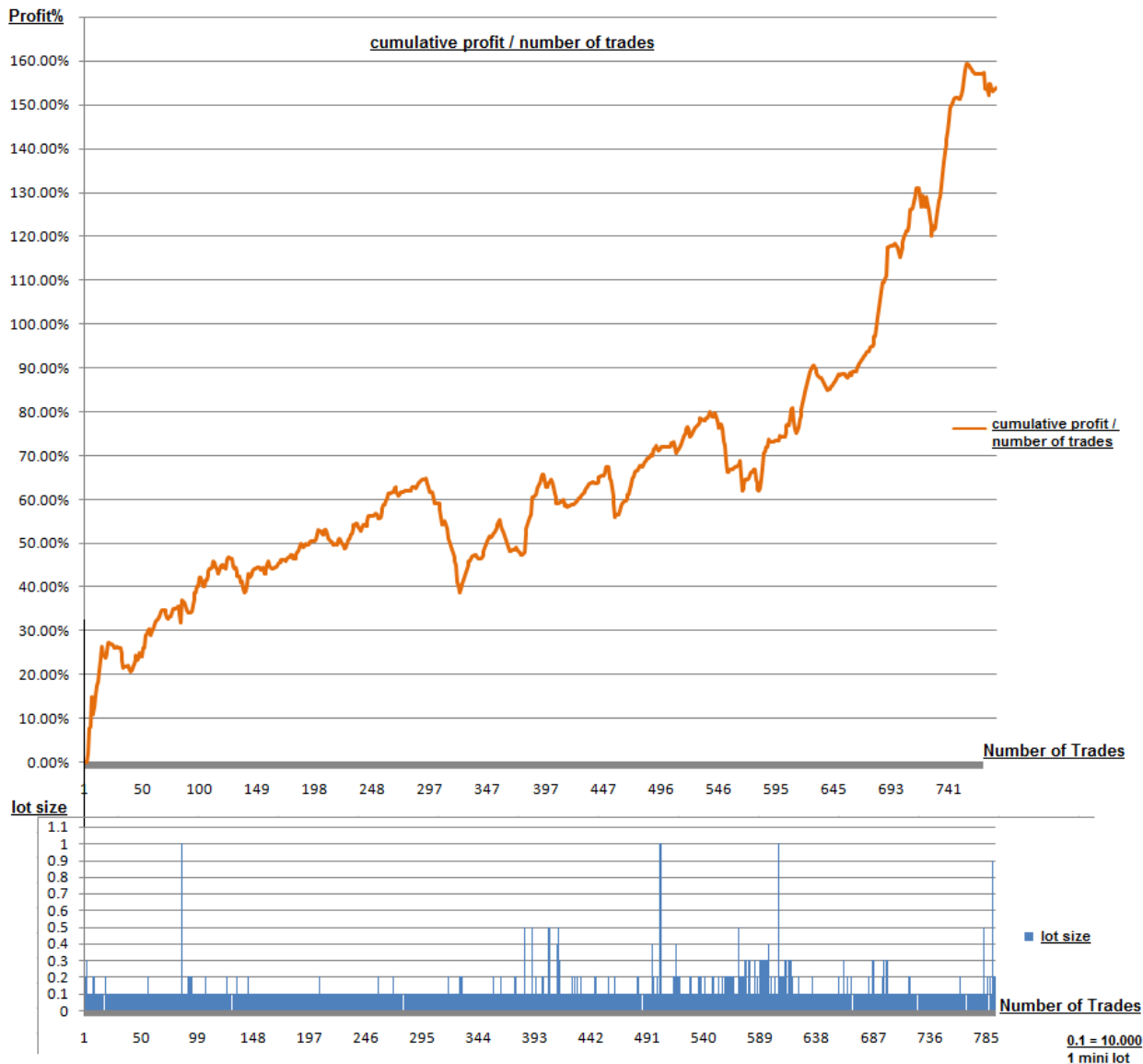
Is the monthly percentage of profit or loss.

Cumulative%:

Is the net profit, where the investor is withdrawing his profit at the end of each month and reinvesting his initial capital.

Compounding%:

Is the net profit, where the investor is not withdrawing any profits but reinvesting it.



Summary Statistics

Compounded Return	165%
Avg Monthly Return	9.5%
Avg Monthly StDev	7.8%
Annualized Sharpe Ratio	3.99
(Interest rate of the European Central Bank)	
Best Winning Streak	6.89%
Worst Losing Streak	-3.97%
Largest monthly Drawdown	-1.03
Worst Peak-to-Valley Drawdown	-23.85%



IV. Become a Client

A. ICA MAP target client base

ICA MAP primary clients are both institutional and individual investors, those with the same time horizons and expectation who feel comfortable with our investment style and find solace in our supporting philosophy. Yet, we understand that we may not be the right partner for every investor.

While our expectations are high, market fluctuations may cause disappointing results from time to time. Hence, Investment may not be suitable for investors who cannot tolerate occasional adversity, for that same reason that we are very selective in approving our clients.

If you like what we stand for and what we do, kindly complete the prospective investor questionnaire in order to help us identify your objectives and risk tolerance. Your feedback will allow us make sure there's a good fit between your objectives and our program.

B. Account Opening Procedure

ICA accepts trading accounts of at least \$10,000, although it reserves the right to increase or decrease this minimum.

Below is a brief overview of our procedure to become a client with ICA Managed Accounts Program:

- Request a copy of the disclosure documents. Read them carefully before you invest.
- Fill out the prospective investor Questionnaire. It would help us to identify your goals, and to evaluate your risk tolerance level.
- Fill out client profile application, and provide us with a copy of your passport.
- Sign the Limited Power of Attorney (LPOA) and the ICA Management Agreement.
- Open a trading account with one of our partners (contact us for more information)

Contact information:

Lebanon:

4th Floor – George Al Kareh Bldg.,

Mar Mikhael Street Blvd. Chiyah, Baabda, Lebanon

P.O. Box: 40 – 196 Baabda – Lebanon

Phone: +9611544919

Mobile: +9613163503

Fax: +9611545905

USA:

108 West 13th Street,

Wilmington, Delaware 19801

USA

Phone: +1-302-887-9083

Email: admin@icatrading.com

Website: www.icatrading.com



C. Account and Trade Allocation

New Accredited Investors are being accepted in the form of individual accounts that are mapped into the companies PAMM account. The ICA MAP is not a registered financial advisor, and as such it can only trade an off-exchange (OTC) market like the Forex Market via a LPOA (limited power-of-attorney) and never hold clients' funds.

ICA Managed Accounts (ICA MAP) trades are executed through the partner FCM(s) online multi-account platforms, on a percentage allocation basis. The platform allows all accounts to be managed as if they were pooled, while avoiding the additional work involved with operating, managing and accounting for a pool. Individual accounts are linked to a 'master account' and aggregate funds are traded as a single unit. The proper percentage of leverage, profit, commission, interest and loss is passed onto the individual account based on the percentage it represents of the total funds managed.

This process also adds an additional level of safety to the client; all funds are kept in the clients name and are typically available 24/7 for withdrawal.

When new accounts are added to the portfolio they are traded as soon as funds are mapped in and desirable trades are available.

V. Terms and Conditions

A. Client Intervention

Please be aware that the ICA MAP, and its principals, do not allow a client to intervene in trading, the direction of a trade or the leverage used. ICA Map principals may communicate with their clients on a daily basis to keep transparency levels high but will not ever allow clients to influence the decision making process.

B. Additions to or Partial Withdrawals from the Account

Client may add funds to his account at any time. Partial withdrawals also may be initiated at any time with a request written from Client to ICA.

ICA reserves the right to terminate the account should withdrawals reduce the Account size to a level below ICA's then-current minimum requirements.

C. Terminating the Agreement

No special arrangements are made for terminating this agreement, client may terminate this agreement at any time, if a client revokes the LPOA, open positions should be immediately closed by the FCM.



VI. Transparency and Safety of Funds

A. Limited Power of Attorney

Limited Power of Attorney (LPOA) is a legally binding agreement for the trader to place trades in the client's account. LPOA does not transfer any kind of ownership of the account in any way. Client can abort the LPOA at any moment without any restrictions, requirements, or explanations.

The trader does not have access to the clients' money and cannot transfer, deposit, or withdraw their funds except for the fees specified on the LPOA. The accounts are set up directly with the brokerage which clears all transactions and handles all transfers, deposits, and withdrawals. It is necessary for the client to sign a Limited Power of Attorney (LPOA) to authorize the brokerage to allow the trader to direct the trading of his account.

B. Tracking performance in the managed account

All accounts held at FCMs have total transparency. Clients have 24/7 access to their accounts through read only access to their accounts either through an online report viewer or the trading platform. They can view the account, including balance, equity, closed positions, pending orders, open positions, net profits, and losses in a real time, but they will not be able to place any trades.

C. Safety of funds

The Brokerage Firm in which funds are held is regulated by NFA (National Futures Association), CFTC (Commodity Futures Trading Commission) in USA, FSA (Financial Services Authority) in UK, FINMA (Federal Financial Market Supervisory Authority) in Switzerland, BDL (Bank of Lebanon) in Lebanon, BAFIN (The Federal Financial Supervisory Authority) in Germany, or CYSEC (Cyprus Securities & Exchange Commission).

The regulations set forth by these agencies are designed to help ensure the safety of the clients' deposits.

Brokerage firms are required to meet strict financial standards, including capital adequacy requirements. They are required to submit financial reports to the Regulator on a regular basis to show that they have more than enough funds to meet their liabilities in time. These standards are enforced by the Regulator, which has the right to fine firms and/or terminate a firm's regulatory status if there is a violation.

for more information about the regulations and rules have been issued by the above regulatory bodies, check the below websites:

www.nfa.futures.org

www.cftc.gov

www.fsa.gov.uk

www.fscs.org.uk

www.finma.ch

www.bdl.gov.lb

www.bafin.de

www.cysec.gov.cy



VII. Fees and Expenses

A. Performance Fee

ICA charges a Performance Fee of 25%, and a Management Fee of 0.1667% monthly. Performance fee or incentive fee is a percentage of total monthly profit goes to account manager.

The 25% performance fee is taken on a high-watermark basis. A high watermark is the previous high in the account-participant's account (adjusted for deposit, withdrawals, and fees). It ensures that the fee is only deducted based on new performance, rather than just recovery from poor performance. In other words, if an account loses money over a period, the account must first recoup previous losses and then any profit above the high watermark is subject to the 25% performance fee.

B. Management Fee

ICA will assess the investor's account a monthly fee equal to 0.1667% (2% Yearly fee) of the Net Assets in the Client's account at the end of each month. Net Assets are the account's total assets and liabilities, including realized and unrealized gains and losses.

The management fee is charged to cover administrative and management procedures.

C. FCM and other fees and expenses

Broker Spread – The FCM(s) is compensated by its brokerage services through the bid-ask spread. Such spread is marks the difference between the buying and the selling of a given currency pair. Such spread is not the same for all currency pairs, and they range from 0.5 pip to 6 pips.

The bid/ask spread is a one-time cost, reflected at the start of every new trading position.

Broker Commission – ECN brokers charge commission. ECN brokers offer lower spread than any regular brokers, the spread with these brokers sometimes reaches to a half of a pip. These brokers are only compensated by their brokerage services through commission.

Accrued Rollover Interest – any trade that is carried overnight has a rollover credit or debit, depending on the side of the trade that is taken. Therefore, there'll be positions that will represent a cost to have them open overnight, as the negative interest will we debited from the equity balance on a daily basis as long as the position remains open.



VIII. Conflicts Of Interest

A. Proprietary Trading

ICA will trade its own capital whenever it is deemed necessary, and the results obtained may match those in other investors' accounts, because ICA may leverage their personal accounts more aggressively than a client's account. Also, they may use personal accounts to experiment with new systems and trade other programs. Records of the results achieved by proprietary trading may be kept confidential.

B. Manage other clients' accounts

ICA intends to use the same general methods and strategies to trade all its clients' accounts. Accounts traded at the partner FCMs, will be run under a percentage allocation module system to ensure the highest degree of fairness in the trading.

The pricing, spread, commission and execution are not the same with the partner FCMs, as a result it would make the cost of trading differs from an FCM account to another.

Certain of these accounts may have significantly larger amounts than others, which allow for the most efficient and effective implementation or risk management.

The above two factors will result in differences in performance among customer accounts over time.



IX. ICA MAP Risk Disclosure Statement

ICA Managed Accounts Program (ICA MAP) is speculative and therefore involves significant trading risks. The trading program is not intended to be the perfect investment program.. It is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their accounts, and as a consequence being financially able to maintain their investments and afford the potential loss of their entire investments.

Past performance of *ICA MAP* is not necessarily indicative of future results. Therefore, no assurance can be given that *ICA MAP* will achieve its investment objectives or that an investor will realize a profit.

Before making an investment, prospective investors should carefully consider the potential risks involved and take steps to understand the investment strategies employed by *ICA MAP*. Investors are encouraged to consult their own legal, financial and tax advisers to evaluate these risks before deciding whether to invest in the trading programs.

Client's account funded at a low investment level may be more vulnerable to the rapid onset of potential losses as the result of a forced liquidation of open positions due to a margin call. Therefore, such an account will need to be traded more cautiously than another one funded at a higher level. Consequently, smaller accounts may not allow for the most efficient and effective implementation of the trading programs, which may diminish their performance. Furthermore, at lower investment levels, *ICA MAP* may not be able to diversify a client's investment and fully optimize it. Hence, the possible increase of potential losses on the small sized accounts.

Before investing in the *ICA Managed Accounts Program (ICA MAP)*, it is recommended that the prospective investor reads and understands both the Disclosure Document and Risk Disclosure Statements and carefully considers the risks outlined therein.



X. Principal Risk Factors

Forex Markets

Trading Forex involves a relatively HIGH DEGREE OF RISK compared to other types of investments. Before investing in Forex, a prospective client should consult his/her financial advisor(s) to inform them fully on Forex trading and to determine if Forex is suitable for their investment needs. Forex trading involves many risks. The client should review this section and the entire Disclosure Document and become familiar with some of the more significant risks.

Trading is Speculative and Volatile

Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the market place. None of these factors can be controlled by any individual advisor and no assurance can be given That *ICA MAP's* account management services will result in profitable trades for any customer or that a customer will not incur losses. Account leverage magnifies the impact of currency volatility on margin requirements of open positions.

Forex Trading is leveraged

Any event which adversely affects the value of an investment would be magnified to the extent leverage employed, and will result in greater losses as gains.

Potential Illiquidity of Forex Market

Forex positions cannot always be liquidated at the desired price. This can occur when the market is "thinly traded" (i.e., a relatively small volume of buy and sell orders).

Reliance on the ICA MAP and its Principals

No assurance can be given that the techniques and strategies of the *ICA MAP* will be profitable in the future, or that the services offered will be available to you in the future. The specific details of the *MAP* trading approach are proprietary; consequently, you will not be able to determine the details of it. And changes to the approach can be done at anytime without prior consultation.

FCM & Broker Stability

No assurance can be given regarding the stability or credibility (past, present or future) of the chosen broker. If the client is unsure as to whether or not they are comfortable putting their funds with a specific broker (FCM), the client needs to conduct additional due diligence. PFI will not be held responsible for any actions, omissions, errors or misconduct, conducted by a broker that has any affect on a clients account(s), negative or otherwise. The client assumes all responsibility when they place their funds with a specific FCM and should carefully consider the broker before doing so.

Acknowledgment of receipt or disclosure document

This brief statement cannot disclose all of the risks and other significant aspects of the foreign exchange markets. Therefore, you should carefully review the disclosures contained in both the Broker's trading agreement and in the limited power of attorney (LPOA) to determine whether such investment is appropriate for you in light of your particular financial condition.



XI. Privacy Policy

One of Investment Capital Advisors (ICA) LLC's core values is the privacy and security of an individual's personal financial information.

Our most valued assets are our relationships with our Customers, and, therefore, we take your privacy concerns very seriously.

ICA collects nonpublic personal information about its clients from information provided by the clients to account applications and forms and through transactions that occur in the clients' trading accounts.

ICA does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, ICA may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law.

ICA enters into agreements with external compliance/accounting firms to compile performance data for the ICA Managed Accounts Program.

ICA has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties. However, a client may instruct ICA, in writing, to not provide its month end statements to the external compliance firm.

ICA will not sell clients' personal information to anyone and no client will be permitted to review other clients' records.

ICA maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.