Independence Capital Company, Inc.

Firm Brochure

This brochure provides information about the qualifications and business practices of Independence Capital Company, Inc.. If you have any questions about the contents of this brochure, please contact us at (440) 888-7000 or by email at: dtwarogowski@indcap.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 Independence Capital Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Independence Capital Company, Inc.'s CRD number is: 24723

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Please see below for a list of material changes in this brochure since the last annual updating amendment of Independence Capital Company, Inc on 03/15/2024. Material changes relate to Independence Capital Company, Inc. policies, practices or conflicts of interests only.

- Independence Capital Company, Inc. no longer offers the option to charge fees based on a percentage of client net worth.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since August 9, 1999, and the principal owners are Thomas Gregory Scheiman and David William Toetz.

B. Types of Advisory Services

Independence Capital Company, Inc. (hereinafter "ICC") offers the following services to advisory clients:

Investment Supervisory Services

ICC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ICC creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a general plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation.

Investment Supervisory Services include, but are not limited to, the following: Investment strategy, Personal investment policy, Asset allocation, Asset selection, Risk tolerance, and Regular portfolio monitoring. Risk tolerance levels are documented in the Investment Policy Statement given to each client.

Selection of Other Advisors

ICC will be compensated via a fee share from third party money managers to which it directs clients. This relationship will be disclosed in each contract between ICC and each third party money manager. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, ICC will always ensure those other advisors are properly licensed or registered as investment advisor.

Prior to introducing Pennsylvania clients to another investment advisor ICC will be responsible for determining the following: A. whether the investment advisor is registered with the Pennsylvania Securities Commission under Section 301 of the Pennsylvania Securities Act of 1972 ("1972 Act"); B. whether the investment advisor is relying on an exclusion from the definition of investment advisor under Section 102(j) of the 1972 Act; C. whether the investment advisor is relying on an exemption from registration under Section 302(d) of the 1972 Act; or; D. if the investment advisor is registered with the Securities and Exchange Commission, and whether it has filed a Notification Filing with the Pennsylvania Securities Commission under Commission Regulation 303.015(a).

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

ICC limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, third party money managers, REITs, various alternative investments, insurance products including annuities, and government securities. ICC may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

ICC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by ICC on behalf of the client. ICC will not use "model portfolios" but rather a specific set of recommendations for each client based on their personal restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ICC from properly servicing the client account, or if the restrictions would require ICC to deviate from its standard suite of services, ICC reserves the right to end the relationship.

D. Wrap Fee Programs

ICC does not participate in any wrap fee programs.

E. Amounts Under Management

ICC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$94,926,000.00	$4,996,105	December 2024

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Fees based on Assets Under Management:

Total Assets Under Management	Annual Fee
$25,000 - $250,000	2.50%
$250,001 - $500,000	1.50%
$500,001 - $2,500,000	1.00%
$2,500,001 - $10,000,000	0.75%
Above $10,000,000	0.50%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. The balance in the client's account on the last day of the billing period is used to determine the market value of the assets upon which the advisory fee is based. When fees are billed in advance, the balance in the client's account on the last day of the prior billing period is used to determine the market value of the assets upon which the advisory fee is based. Fees may be paid monthly or quarterly in advance or in arrears. Clients may terminate the agreement without penalty, for a full refund of ICC's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may etminate the Investment Advisory Contract with 5 days written notice. Payment for the unbilled portion is due upon notice of termination.

ICC will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. The fees paid to ICC by the client are separate and distinct from the fees and expenses charged by mutual funds to their shareholders.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Selection of Other Advisors Fees

ICC will be compensated via a fee share from third party money managers to which it directs clients. This relationship will be disclosed in each contract between ICC and each third party money manager. The portion of the compensated fee share will vary depending on the adviser. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, ICC will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial Planning Fees
Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is $350. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees may be paid monthly or quarterly in advance or in arrears.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fee etc.). Those fees are separate and distinct from the fees and expenses charged by ICC. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

ICC collects its fees in both in advance and in arrears. Refunds for fees paid in advance will be returned within 14 days to the client via check, or return deposit back into the client's account.

For all asset based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

When ICC collects fees in arrears, there is no need for refunds.

E. Outside Compensation For the Sale of Securities to Clients

Thomas Gregory Scheiman and David William Toetz are registered representatives of ICC. In this role, they accept compensation for the sale of securities to ICC clients. Please also see Item 10 below.

1. This is a Conflict of Interest

ICC and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and ICC an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which ICC receives compensation, ICC will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase ICC recommended products through other brokers or agents that are not affiliated with ICC.

3. Commissions are not the Primary Source of Income for ICC

Commissions are not ICC's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

ICC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

ICC generally provides investment advice and/or management supervisory services to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities

Minimum Account Size

There is an account minimum, $10,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

ICC's uses fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

ICC uses Long Term Trading strategies. ICC utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ICC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature or stock "equity" nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Closed-end funds and business development companies are registered investment companies, like mutual funds. They carry the risk of capital loss and thus you may lose money. Like mutual funds, they have costs that lower investment returns. They can be of bond "fixed income" nature or stock "equity" nature (mentioned below). They have liquidity risks that mutual funds do not.

Non-traded REITs have additional risks resulting from their relative illiquidity. Furthermore, non-traded REITs typically have higher fees than traditional REITs. Additionally, non-traded REITs lack of mark-to-market pricing, an accounting practice that provides investors with an appraisal of a company's assets at the current market price.

Interval Funds are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. They will usually invest in high-yielding and low-liquidity type investments that may not be found in normal mutual funds.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Oil and gas investment faces the following risks: (1) Political Risk: Typically, an oil and gas company is covered by a range of regulations that limit where, when and how extraction is done. That said, political risk generally increases when oil and gas companies are working on deposits abroad. (2) Geological Risk: Many of the easy-to-get oil and gas is already tapped out, or in the process of being tapped out. Exploration has moved on to areas that involve drilling in less friendly environments. Geological risk refers to both the difficulty of extraction and the possibility that the accessible reserves in any deposit will be smaller than estimated. (3) Price Risk: Beyond the geological risk, the price of oil and gas is the primary factor in deciding whether a reserve is economically feasible. Once a project has begun, price risk is a constant companion. (4) Supply and Demand Risk: Supply and demand shocks are a very real risk for oil and gas companies. The uneven nature of production is part of what makes the price of oil and gas so volatile. Other economic factors also play into this this, as financial crises and macroeconomic factors can dry up capital or otherwise affect the industry independently of the usual price risks. (5) Cost Risk. The more onerous the regulation and the more difficult the drill, the more expensive a project becomes. The combination of uncertain prices due to worldwide production beyond any one company's control involve real cost concerns.

Publicly traded master limited partnerships (MLPs) own pipelines, storage tanks, and other cash-generating energy infrastructure and give practically all their income to shareholders in the form of distributions. They are structured differently from typical corporations and operate in a highly technical industry, and in some cases may use management incentive payments that encourage executives to take on more debt, which may increase the risk to investors. Furthermore, because production from shale drilling declines faster than that of crude from traditional wells, the high value and return of MLPs may not be sustained, and investors could lose money.

Unit Investment Trusts will, generally speaking, inherit the risks of the underlying securities, and may not be appropriate for investors seeking capital preservation. Complex UITs are subject to a number of risks that include increased volatility and greater potential for loss, and are not suitable for all investors.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

Allegations against ICC claim that ICC employed or associated with unregistered agents in violation of Section 402(4) of the Securities Act, Michigan 451.2402(4). The principal sanction of Civil and Administrative Penalties/Fines was initiated in 11/2018 and Stipulation and Consent was ordered in 01/2019, whereby a monetary fine of $10,000 was ordered. ICC neither admits nor denies the allegations in 11/2018 and agrees to entry of the stipulated consent order only for the purpose of resolving the C&D order.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

ICC is a broker/dealer and conducts a general securities business on a fully disclosed basis thru Hilltop Securities Inc., ICC provides commission based investment services to clients that do not use investment advisory services or Financial Planning Services. Thomas Gregory Scheiman and David William Toetz are also registered representatives. Hilltop Securities Inc.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ICC nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Representatives of ICC may also be registered representatives and licensed insurance agents. Thomas Gregory Scheiman is owner of Dempsey Scheiman & Assoc, a CPA firm that provides accounting and tax services to Independence Capital Co., Inc. David William Toetz is an Attorney at Law who provides legal advise to Independence Capital Co., Inc. David William Toetz is part owner of Independence Capital Agency Inc an Ohio Insurance Agency that is the life insurance agency of record for the sale of variable annuities.

From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. ICC always acts in the best interest of the client; including the sale of commissionable products to advisory clients.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

ICC will be compensated via a fee share from third party money managers to which it directs clients. This relationship will be disclosed in each contract between ICC and each third party money manager. The portion of the compensated fee share will vary depending on the adviser. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, ICC will always ensure those other advisors are properly licensed or registered as investment advisor.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

ICC does not recommend that clients buy or sell any security in which a related person to ICC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ICC may buy or sell securities for themselves that they also recommend to clients. ICC will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ICC may buy or sell securities for themselves at or around the same time as clients. ICC will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. ICC will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

There is no minimum client number or dollar number that ICC must meet in order to receive free research from the custodian or broker/dealer. There is no incentive to for ICC to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

2. Brokerage for Client Referrals

ICC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ICC allows clients to direct brokerage. ICC may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage ICC may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

ICC maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least annually by Thomas Gregory Scheiman and/or Dennis Twarogowski. They are the chief advisors and are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to these reviewers.

Additionally, the Compliance Director, Dennis Twarogowski reviews all registered representative accounts prior to conducting an annual office exam. Customer accounts are reviewed when unusual securities activity occurs. Also, customer account reviews are performed when significant life events take place (marriage, divorce, death, retirement, job loss).

All financial planning accounts are reviewed upon financial plan creation by Thomas Gregory Scheiman, President and/or Dennis Twarogowski. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the clients account performance, which may come from the custodian.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ICC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ICC clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

ICC may, via written arrangement, retain third parties to act as solicitors for ICC's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. ICC will ensure each solicitor is properly registered in all appropriate jurisdictions

Item 15: Custody

ICC does not take custody of client accounts at any time. Custody of client's accounts is held primarily at Hilltop Securities, LLC or Wells Fargo Clearing Services, LLC. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where ICC provides ongoing supervision, ICC maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

ICC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

ICC does not require nor solicit prepayment of more than $500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ICC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ICC has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

ICC currently have two management persons and two executive officers; Thomas Gregory Scheiman and David William Toetz. Their education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

ICC representatives' other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

ICC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

In July 2002, ICC entered into an acceptance, waiver & consent agreement with the state of Maryland. Specifically, ICC did not appoint a registered agent in the State of Maryland in a timely manner as required by the state. Additional information is available on FINRA's website at: http://brokercheck.finra.org

Allegations against ICC claim that ICC employed or associated with unregistered agents in violation of Section 402(4) of the Securities Act, Michigan 451.2402(4). The principal sanction of Civil and Administrative Penalties/Fines was initiated in 11/2018 and Stipulation and Consent was ordered in 01/2019, whereby a monetary fine of $10,000 was ordered. ICC neither admits nor denies the allegations in 11/2018 and agrees to entry of the stipulated consent order only for the purpose of resolving the C&D order.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither ICC, nor its management persons, has any relationship or arrangement with issuers of securities.