INTEGRATED CAPITAL MANAGEMENT

Form ADV, Part 3: FORM CRS
February 24, 2026

Introduction

Integrated Capital Management LLC ("ICM") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investmentadvisoryservices and feesdiffer and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

ICM provides asset management services primarily on a discretionary basis but can also provide services on a non-discretionary basis. Client investment objectives are determined by a number of factors, including risk tolerance, liquidity needs, current investments, time horizon, income needs, tax consideration and purpose of the funds. While not a separate service, ICM may select certain Independent Managers to actively manage a portion of its clients' assets.

ICM provides financial planning, that process begins with a series of meetings, which are conducted in person when possible. Information is gathered from the client, analysis performed, and a written financial plan is delivered to the client based on the particular needs of that client.

ICM's retirement sponsor clients can have ICM provide assistance in choosing and monitoring the company's retirement plan participant options.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business and Item 7 Types of Clients, which can be found by CLICKING HERE.

- **Questions to Ask Your Professional:**
  - ***"Given my financial situation, should I choose an investment advisory service? Why or why not?"***
  - ***"How will you choose investments to recommend to me?"***
  - ***"What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"***

What fees will I pay?

Generally, fees vary from 0.00% to 2.50% per annum of the gross market value of a client's assets managed by ICM, including cash allocations. The fee range stated is a guide and can be higher or lower based on the sole discretion of ICM. In some circumstances, clients with smaller account balances will be charged a fee greater than 2.00% of assets under management. ICM has an agreement to establish investment advisory accounts directly through American Funds in their F2 advisory share class funds. These accounts are managed by ICM based on the client's needs, goals, and objectives. The fee for such accounts is 0.50% per annum.

If ICM manages assets for the client, the financial planning fee is a fixed fee ranging from $1,000 and $5,000 for the initial plan. Updates to plans range from $500 to $2,500. Planning may also be performed on an hourly basis, at the rate of $250 per hour.

Retirement Plan consulting fees vary from 0.25% to 1.00% per annum of the market value of the plan's assets under the direction of ICM. For asset management clients with 401(k) or 403(b) plans, fees for choosing and monitoring plan options will typically be a flat fee between $600 –$2,000 annually but may vary depending upon the available options in the plan, the client's needs, and frequency of desired monitoring.

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to ICM's fee.

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. Fees charged by

independent third-party managers are also separate and additional to any fees paid to ICM, and such managers will be authorized to separately debit fees from client accounts. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more specific information regarding our fees, please refer our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation by CLICKING HERE.

- **Questions to Ask Your Professional:**
  - ***"Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Certain professionals of ICM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for ICM clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of ICM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage ICM or utilize these professionals to implement any insurance recommendations. ICM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with ICM, or to determine not to purchase the insurance product at all. ICM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own. For more specific information regarding compensation and conflicts, please refer our Disclosure Brochure, the ADV Part 2A under Item 10 Outside Affiliations by CLICKING HERE.

- **Questions to Ask Your Professional:**
  - ***"How might your conflicts of interest affect me, and how will you address them?"***

How do your financial professionals make money?

Representatives of ICM are paid a portion of the asset management fees collected from clients. Representatives of ICM are not rewarded sales bonuses. Please reference the above fee description section for conflicts of interest.

Do you or your financial professionals have legal or disciplinary history?

No. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS.

- **Questions to Ask Your Professional:**
  - ***"As a financial professional, do you have any disciplinary history? For what type of conduct?"***

Additional Info

Additional information about our investment advisory services can be found at www.icapitalmgt.com or by CLICKING HERE. A copy of our *Relationship summary* can also be requested by calling (248) 593-8900.

- **Questions to Ask Your Professional:**
  - ***"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

Item 1: Cover Sheet

Part 2A of Form ADV
Firm Brochure

February 24, 2026

21 E. Long Lake Road, Suite 102
Bloomfield Hills, MI 48304
Phone: 248-593-8900
Website: www.icapitalmgt.com

Eric Seger
Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Integrated Capital Management LLC. If you have any questions about the contents of this brochure; please contact us at (248) 593-8900. 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. Our registration does not imply a certain level of skill or training.

Additional information about Integrated Capital Management LLC (CRD# 284766) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Integrated Capital Management LLC ("ICM" or "the Firm") is required to disclose any material changes to this brochure since the filing of the Firm's last Form ADV Annual Updating Amendment. There are no material changes to report.

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Item 4: Advisory Business

Integrated Capital Management LLC ("ICM") has been in business since October 2016 as an independent registered investment adviser. However, the principals of ICM have been in business together with their prior firm since 2010. Together, its principals, Eric Seger and Brian Franke have been in the securities industry for over 40 years and are both Certified Financial Planners™. CFP® professionals are held to strict ethical standards to ensure financial planning recommendations are in our client's best interest. In addition, CFP® professionals must acquire several years of experience related to delivering financial planning services to clients and pass the comprehensive CFP® Certification Exam before they can use the CFP® designation.

ICM provides wealth planning and management services as well as corporate services. ICM does not limit the types of clients with whom it works, but most clients are individuals, their affiliated trusts, charitable organizations, and businesses.

Clients should be aware that ICM maintains a written Business Continuity Plan that attempts to provide a plan for addressing such issues as a loss of a key vendor, loss of physical access to our offices, and loss of a key person.

ICM believes this disclosure document will give clients an understanding of ICM's business. Any material conflicts of interest have been disclosed in this document. If clients or prospective clients have any questions, they may contact ICM at the number on the cover sheet of this disclosure document.

Financial Planning

For the professionals at ICM, financial planning is more than a general discussion or an add-on service. Financial planning is the process by which a client's current circumstances are compared to their life goals and a roadmap from one to the other is created. ICM believes real planning involves getting to know the complexities of the client's profession (be it a physician, executive, or small business owner) and how they impact that client's financial life. For example, the compensation structures of corporate executives can include stock options with various vesting schedules, tax implications, and rules for exercising options. While ICM does not specifically provide student loan services, physicians with student loans will have the debt taken into consideration in their financial plan and when applicable, ICM will recommend the student loans to be refinanced if in the client's best interest.

When working with clients, ICM draws upon experience with a variety of complex compensation, tax, and retirement issues as well as a sense of each client's own thoughts and perspectives toward their financial goals. These perspectives can only be determined through regular communication with each client.

For planning, that communication begins with a series of meetings, which are conducted in person when possible. Information is gathered from the client, analysis performed, and a written financial plan is delivered to the client based on the particular needs of that client.

Clients will generally be required to enter into a financial planning agreement setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. The agreement will include a statement to the client when ICM recommends that a client seek asset management services during the financial planning process, such recommendation is a conflict of interest between ICM and the client. The client is under no obligation to act upon any of ICM's financial planning recommendations, and if the client chooses to act on any of ICM's recommendations, they are always free to do so through another professional, as they are under no obligation to effect any transaction through ICM.

Asset Management

Each client who engages ICM for asset management services is encouraged to complete an appropriate financial plan. Clients without financial plans may still work with ICM, but the asset management evaluation process may not be as efficient as it would have been with a financial plan in place. In the absence of a financial plan, the client's investment objectives are determined by a number of factors, including risk tolerance, liquidity needs, current investments, time horizon, income needs, tax consideration and purpose of the funds.

When we perform asset management services, we prefer to do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to client accounts. ICM tailors its advisory services to the individual needs of clients, and clients can always make deposits or withdrawals in their accounts at any time. Clients may place reasonable restrictions such as the types of investments we may use, or on the allocations to each security type. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and ICM.

In limited instances and in ICM's sole discretion, ICM may also provide investment management services on a non-discretionary basis, which means we will manage the clients' accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if ICM is unable to reach them on a timely basis.

While not a separate service, ICM may select certain Independent Managers to actively manage a

portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. ICM evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, ICM seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. ICM also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. ICM continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, ICM monitors the performance of those accounts being managed by Independent Managers. ICM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Retirement Plan Consulting/Plan Participants

For a business owner or charitable organization director, navigating the landscape of pension issues can be overwhelming. Choosing the investment options for plan participants can be daunting. Our retirement sponsor clients can have ICM provide assistance in choosing and monitoring the plan participant options. This can help ensure participants are receiving the most they can from this important benefit.

For asset management clients, ICM will upon request provide assistance with the choice of and monitoring of the investment options in the client's qualified self-directed ERISA plan.

Advisory Services to Brokerage Customers

ICM provides investment advisory services to certain broker-dealers' customers ("Brokerage Customers") who provide written consent requesting to receive the firm's advisory services. Brokerage Customers have entered into a written advisory agreement with ICM.

Wrap Program

ICM does not participate in or sponsor a wrap program.

<u>Assets Under Management</u>

As of December 31, 2025, ICM managed approximately $429,760,147 in assets under management in 2021 accounts of which 1996 accounts are managed on a discretionary basis and 25 accounts on a non-discretionary basis.. As of the same date, ICM had $8,112,786 of assets under advisement

consisting of directly held assets.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees, they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage ICM for investment services. If you do not receive a copy of this brochure at least 48 hours prior to the execution of an Agreement, you may terminate the agreement within the first five (5) business days without penalty.

Asset Management

Generally, fees vary from 0.00% to 2.50% per annum of the gross market value of a client's assets managed by ICM, including cash allocations. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Assets Under Management	Annual Rate
0 - $999,999	0.50% - 2.50%
$1,000,000 - $1,999,999	0.50% - 1.25%
$2,000,000 and above	0.50% - 1.00%

In some circumstances, clients with smaller account balances will be charged a fee greater than 2.00% of assets under management. This can be the case when the amount of time required for a smaller account is the same or more than for a larger account, and therefore a lower percentage-based fee is not appropriate. In such cases, both the client and ICM will agree to a reasonable fee based upon the amount of work performed and time spent for such client. Clients should be aware that they may receive similar services at higher or lower rates than those for ICM, and they are under no obligation at any time to continue to engage ICM for investment services.

American Funds

ICM has an agreement to establish investment advisory accounts directly through American Funds in their F2 advisory share class funds. These accounts are managed by ICM based on the client's needs, goals and objectives. The fee for such accounts is 0.50% per annum. The fees for these

accounts are non-negotiable.

Financial Planning

For clients whose assets are managed by ICM, the financial planning fee will vary, but is generally expected to be a fixed fee of between $1,000 and $5,000 for the initial plan. Planning may be performed on an hourly basis, at the rate of $250 per hour. For clients requiring updates to their financial plans, costs range from $500 to $2,500. However, these fees are guidelines, subject to change according to the complexity of the plan and the specific client's circumstances.

Retirement Plan Consulting and 401(k) Consulting

For plan sponsors, fees for consulting on retirement plan options vary from 0.25% to 1.00% per annum of the market value of the plan's assets under the direction of ICM. These are the only fees, either direct or indirect, that ICM reasonably expects to receive from the plan. Fees are negotiable and will be determined by the scope and nature of the services provided, the size of the account, the complexity of the plan document and other factors. Services may also be performed on an hourly or fixed fee basis in limited circumstances.

For asset management clients with 401(k) or 403(b) plans, fees for choosing and monitoring plan options will typically be a flat fee between $500 – $2,000 annually but may vary depending upon the available options in the plan, the client's needs, and frequency of desired monitoring.

Advisory Services to Brokerage Customers

ICM receives an advisory fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker-dealer to receive the investment advisory service from ICM and have entered into a written advisory contract with ICM. The advisory fee is calculated in advance based on the value of the Assets Under Management from Brokerage Customers as of the end of the previous quarter. The maximum advisory fee will not exceed 1% annually. This advisory fee is paid by the broker-dealer and is not charged to the client separately.

B. Fee Payment

Asset Management

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, based upon the net market value of the assets being managed by ICM on the last day of the previous billing period as valued by ICM's portfolio administration system. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account on the last day of the previous billing period by

1.00%, then divide by four to calculate our fee. No adjustments are made to the advisory fee for inflows or outflows made during a billing quarter. Additionally, to the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to ICM. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Asset values provided by ICM's portfolio administration software, for purposes of calculating fees, may vary in comparison to the custodian statement value. This is due to the reporting timing methods used by ICM's portfolio administration system and the custodian when trades are made at the end of the month. ICM's portfolio administration system reports the value of assets on a trade-date basis. The custodian reports the values of assets on a settlement-date basis. ICM uses the value reported in the portfolio administration system for fee calculation.

For asset management clients with 401(k) or 403(b) plans, the flat fees are paid semi-annually, in arrears, and will generally be debited directly from an account designated by the client.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Upon request, clients may receive a bill itemizing the fees to be debited by ICM, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The billing statement will also state that the fee was calculated by ICM and not independently calculated by the custodian. However, clients will not receive a separate invoice for any billings under $100. Clients will be able to verify the amount debited by ICM, as well as fees debited by third party managers, when applicable, on the statement received directly from their account custodian.

American Funds

For client whose accounts are held directly at American Funds, fees will be debited directly from each client's account by the American Funds Service Company. The fee is paid quarterly, in arrears, at the end of the last business day of February, May, August, and November. The fee shall be calculated by multiplying the average daily net asset value of client assets during the quarter by client's annual fee rate, then dividing by the number of days in the year and multiplying that number by days in that quarter.

Financial Planning: Financial planning fees will be due upon receipt of invoice from ICM. In many cases, clients will be asked to put forth a retainer at the onset of the engagement which may be for up to 50% of the expected final cost.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. In addition to the advisory fees paid to ICM, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. When selecting mutual funds that have multiple share classes for recommendation to clients, ICM will take into account the internal fees and expenses associated with each share class, and it is ICM policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. ICM can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer, custodial issues, and brokerage practices.

D. Pro-rata Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in by check. ICM will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to ICM and will become a retail account with the custodian.

E. Compensation for the Sale of Securities

Investment advisory fees charged for ongoing investment management do not offset financial planning fees paid to ICM. ICM does not receive commission based on the client's purchase of any financial product, including insurance. No commissions are accepted by ICM.

Item 6: Performance-Based Fees

ICM will not charge performance-based fees.

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, charitable organizations and foundations, broker-dealers, pensions and corporations. ICM does not require any particular minimum amount of assets to be placed with ICM.

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

Investment Allocations & Investment Programs

Each client's portfolio will be invested according to that client's investment objectives, which for clients who have a financial plan, are ascertained through the financial planning process or through a review of the existing plan. For clients without a plan in place, ICM will review with the client their circumstances, needs and goals to determine investment objectives for each account. Once we ascertain your objectives for each account, we will recommend that assets be allocated to ETFs, mutual funds, individual equities, or bonds. Each client's account will be managed in accordance with asset allocation guidelines determined to be appropriate based on the individual client's needs. Because ICM believes that asset allocation is a main driver of client performance, the specific mix of types of securities is a very important component to both risk mitigation and generating the desired results. A client may be invested in an allocation that calls for 60% to be in equities (which may be through mutual funds or ETFs as well as stocks) and 40% in bonds. These guidelines are not firm rules, but rather a general set of parameters, as ICM may deem it appropriate to allow for deviations under certain conditions. For example, if a drop in the value of equities causes the client's overall percentage of equities to go below the desired guideline, ICM may nonetheless elect not to add to the equity allocation if the professionals involved with that client believe the drop is due to short term market conditions.

Clients with similar asset allocation guidelines may be traded at the same time, though such trading may be performed on an individual or aggregated basis. While managed as a group, the allocation guidelines are not investment products. Clients may have different needs than others within the same set of guidelines. Accordingly, not all clients with similar guidelines will have the exact same portfolios.

We may periodically recommend changes to the allocation guidelines to meet the individual client's objectives. It is important to remember that because market conditions can vary greatly, and each

portfolio is created based on each individual client's needs, clients must keep ICM informed of any changes to their circumstances, however small those changes may appear to be. ICM is better able to serve clients if we are well informed.

We analyze individual investments using different analytical approaches. One approach we may use is fundamental analysis (evaluating the price of the security in the market against what ICM believes is the actual value based on the underlying issuer's financial reports and characteristics). The risks of fundamental analysis include that information obtained may be incorrect and the analysis may not provide a basis for a security's value, and that if securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. Another is trend analysis (attempting to determine the possible future price of a security based on its past movements). The risks of trend analysis include that current prices of securities may not reflect all information known about the security and day to day changes in market prices may follow random patterns, which are unpredictable with any reliable degree of accuracy, resulting in the analysis not accurately predicting future price movements.

As assets are transitioned from a client's prior advisors to ICM, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its ICM portfolio. If a client transitions mutual fund shares to ICM that are not the lowest-cost share class, and ICM is not recommending disposing of the security altogether, ICM will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Additionally, part of the ICM process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. ICM attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

These managers are selected by ICM after a process whereby ICM evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for ICM clients. This process continues on an ongoing basis, throughout the time the client works with the third-party manager. It is important to note that these managers will charge a separate, and

additional fee, for their services. ICM will consider these fees in its decision to recommend the use of a third-party manager.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading**: Clients should note that ICM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. ICM endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds

of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. ICM may utilize margin on a limited basis for clients with higher risk tolerances.

- **Short Sales.** "Short sales" are a way to implement a trade in a security ICM feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the prince of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. ICM utilizes short sales only when the client's risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk**. Some of ICM's strategy decisions will involve the use of concentrated portfolios that may hold a limited number of securities. While mutual funds are by definition diversified within their own portfolios, the limited number of them in a client portfolio may still be concentrated. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio

may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client's prior advisers to ICM there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by ICM. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of ICM may adversely affect the client's account values, as ICM's recommendations may not be able to be fully implemented.
- **Restriction Risk**. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity**. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **Environmental and Biological Risk.** The value of some securities may be adversely affected by environmental or biological events.
- **Excess Cash Balance Risk:** Client accounts may have cash balances in excess of $250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. It is also possible that the information given to ICM by the manager or private placement is inaccurate or insufficient for ICM to render appropriate investment advice to the client regarding the investment. In addition, while many managers are registered, their private placement offerings may not be, which means they have not undergone as much scrutiny as a registered investment vehicle. Also, with regard to private placements, the manager of the private placement typically has control over the funds in the private placement, including the payment of expenses, which means the manager has a conflict in allocating expenses to be paid by the placement or the manager itself. Each private placement

has a unique set of risk factors disclosed in its private placement memorandum. Clients should carefully review these, and all other documents made available to them regarding private placements.

Item 9: Disciplinary Information

We are required to disclose any disciplinary information related to the firm or any of its related persons. There is none to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither the principals of ICM, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither of the principals of ICM, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Certain professionals of ICM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for ICM clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of ICM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage ICM or utilize these professionals to implement any insurance recommendations. ICM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with ICM, or to determine not to purchase the insurance product at all. ICM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of

their own.

D. Recommendations of Other Advisers

While not a separate service, we may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. In some instances, these managers may collect their fee, and remit a portion to ICM, rather than ICM deducting its fee separately. This arrangement, while intended to be an operational convenience and not a referral fee, makes ICM a "solicitor" within the meaning of Rule 206(4)-1 of the Advisers Act. Accordingly, clients whose assets are placed with a third-party manager may be required to execute a disclosure statement acknowledging that ICM will be paid a portion of the fees collected by the third-party manager. Prior to referring any client to another manager, ICM will confirm that such manager is registered, or exempt from registration, as an investment adviser.

In addition, clients should be aware that this arrangement may present a conflict of interest for ICM, in that ICM will have an economic incentive to recommend managers who will have fee rates favorable to ICM' share of fees, as opposed to fee rates most beneficial to the client. ICM attempts to mitigate this risk through a thorough review of each manager, including the value for the fees to be paid, as well as requiring every ICM associated person to acknowledge their fiduciary responsibility to clients.

E. Advisory Services to Brokerage Customers

ICM has agreements with broker-dealers to provide investment advisory services to Brokerage Customers. Broker-dealers pay compensation to ICM for providing investment advisory services to Customers. Brokerage Customers will execute a written advisory agreement directly with ICM.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment advisory services from ICM, by ICM not accepting or billing for additional compensation on broker-dealers' Assets Under Management beyond the advisory fees disclosed in Item 5, and by ICM not engaging as, or holding itself out to the public as, a securities broker-dealer. ICM is not affiliated with any broker-dealer.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes

discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. ICM does not recommend to clients that they invest in any security in which ICM, or any principal thereof, has any financial interest.

C. On occasion, an employee of ICM may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of ICM may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

ICM does not maintain custody of client assets, though ICM may be deemed to have custody if a client grants ICM authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. ICM recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), and to a lesser extent, American Funds Service Company ("AFS") and Mellon Bank for NEST Direct 529 Plans, which are qualified custodians. ICM is independently owned and operated and is not affiliated with Schwab or AFS. Schwab and AFS will hold your assets in a brokerage account and buy and sell securities when ICM instructs them to, which ICM does in accordance with its agreement with you. While ICM recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. ICM does not open the account for you, although ICM may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to ICM as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like ICM. They provide ICM and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help ICM manage or administer our clients' accounts, while others help ICM manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to ICM. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to ICM as part of our evaluation of these broker-dealers.

Directed Brokerage

Some clients may request that we utilize a specific broker dealer for their transactions. This can affect what transaction fees are paid, and how much those costs will be. In some cases, clients will have assets managed by a third-party manager, and that manager will have a recommended broker-dealer or custodian other than one recommended by ICM. Clients which, in whole or in part, direct ICM to use a particular broker to execute transactions (or whose assets are with a third-party manager who uses a different custodian) for their accounts should be aware that, in so doing, they may adversely affect ICM's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater. Clients that direct their brokerage should also be aware that ICM will generally place such trades after the completion of trades for clients that do not direct their brokerage.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by an investment advisor representative of the firm on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by ICM is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Clients will also receive quarterly itemized bills. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

If a client is introduced to ICM by a party who is not a current client (a "Promoter"), ICM may pay the Promoter cash compensation in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such fee provided for endorsements shall be paid solely from ICM's investment management fee and shall not result in any additional charge to the client. If the client is introduced to ICM by a Promoter, ICM shall disclose the nature of the endorsement relationship, and shall provide each prospective client with a copy of this Part 2. Because SmartAsset is not affiliated with ICM, and does not receive a greater fee from us for more client leads (we pay SmartAsset Advisors LLC a monthly subscription fee, which is the same regardless of the amount of generated leads or client engagements), we do not see any material conflicts of interest.

Item 15: Custody

There are two avenues through which ICM has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs ICM to make distributions out of the client's account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Upon request, clients may also receive a billing statement itemizing the fees to be debited by ICM, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The billing statement will also state that the fee was not independently calculated by the custodian.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information prepared by ICM against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested

to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to ICM.

Item 16: Investment Discretion

When ICM is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and ICM.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. ICM will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. ICM will not give clients advice on how to vote proxies.

Item 18: Financial Information

ICM does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Neither ICM nor any person related to ICM has been the subject of a bankruptcy petition at any time in the past ten years.

Item 1: Cover Sheet

Part 2B of Form ADV
Firm Brochure

Brian Franke

INTEGRATED
CAPITAL MANAGEMENT

21 E. Long Lake Road, Suite 102
Bloomfield Hills, MI 48304
Phone: 248-593-8900

June 22, 2026

This Brochure Supplement provides information about Brian Franke that supplements the Integrated Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact us at 248-593-8900 if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Brian Franke (CRD# 5345272) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brian Franke
Born: 1973

EDUCATION:

Michigan State University, B.S. in Mechanical Engineering, 1996

University of Michigan, M.S. in Mechanical Engineering, 1999

University of California, Los Angeles, MBA in Finance, 2001

BUSINESS EXPERIENCE:

Integrated Capital Management LLC
Principal, 11/2016 – Present

Integrated Capital Management LLC has been an independently registered investment advisory firm since November 2016. However, the principals of ICM have been in business together with their prior firm since 2010 and have been doing business under the Integrated Capital Management name since 2010.

Purshe, Kaplan Sterling Investments, Inc.
Registered Representative, 11/2016 – 05/2020

First Heartland Capital, Inc.
Registered Representative, 05/2009 - 10/2016

First Heartland Consultants, Inc.
Investment Advisor Representative, 05/2009 - 10/2016

UBS Financial Services, Inc.
Registered Representative/Investment Adviser Representative, 09/2007 - 04/2009

Ford Motor Company
Corporate Finance Manager/Product Engineer, 07/1996 - 09/2007

PROFESSIONAL DESIGNATIONS:

CFP® - CERTIFIED FINANCIAL PLANNER

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Franke.

Item 4: Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any investment related outside business activity.

Investment advisory fees charged for ongoing investment management do not offset financial planning fees paid to ICM. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize ICM to implement any investment recommendations. ICM attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own.

Mr. Franke is separately licensed as an independent insurance agent. As such, Mr. Franke may conduct insurance product transactions for ICM clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of ICM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Franke therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage ICM or utilize Mr. Franke to implement any insurance recommendations. ICM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with ICM, or to determine not to purchase the insurance product at all. ICM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see response to item 4, above.

Item 6: Supervision

Mr. Franke is the principal of the firm, and is supervised by the firm's Chief Compliance Officer, Eric Seger. Mr. Seger can be reached at (248) 593-8900. Additionally, all employees of ICM are required to follow the supervisory guidelines and procedures manual which are designed to ensure compliance with securities laws in the states where ICM is registered.

Item 1: Cover Sheet

Part 2B of Form ADV
Firm Brochure

Eric Seger

21 E. Long Lake Road, Suite 102
Bloomfield Hills, MI 48304
Phone: 248-593-8900

June 22, 2026

This Brochure Supplement provides information about Eric Seger that supplements the Integrated Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact us at 248-593-8900 if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Eric Seger (CRD# 4213246) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Eric Seger
Born: 1971

EDUCATION:

Michigan State University, B.S. in Engineering Arts, 1994

University of Michigan, MBA in Finance, 1999

BUSINESS EXPERIENCE:

Integrated Capital Management LLC
Principal, 11/2016 - Present

Integrated Capital Management LLC has been an independently registered investment advisory firm since November 2016. However, the principals of ICM have been in business together with their prior firm since 2010 and have been doing business under the Integrated Capital Management name since 2010.

Purshe, Kaplan Sterling Investments, Inc.
Registered Representative, 11/2016 – 08/2023

First Heartland Capital, Inc.
Registered Representative, 11/2008 - 10/2016

First Heartland Consultants, Inc.
Investment Advisor Representative, 11/2008 - 10/2016

Lincoln Financial Advisors
Registered Representative, 06/2000 - 11/2008

PROFESSIONAL DESIGNATIONS:

CFP® - CERTIFIED FINANCIAL PLANNER

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice;

and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Seger.

Item 4: Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any investment related outside business activity.

Investment advisory fees charged for ongoing investment management do not offset financial planning fees paid to ICM. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize ICM to implement any investment recommendations. ICM attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own.

Mr. Seger is separately licensed as an independent insurance agent. As such, Mr. Seger may conduct insurance product transactions for ICM clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as an employee of ICM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Seger therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage ICM or utilize Mr. Seger to implement any insurance recommendations. ICM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with ICM, or to determine not to purchase the insurance product at all. ICM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see response to item 4, above.

Item 6: Supervision

Mr. Seger is the principal of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor but can be reached at (248) 593-8900. However, all employees of ICM are required to follow the supervisory guidelines and procedures manual which are designed to ensure compliance with securities laws in the states where ICM is registered.

Item 1: Cover Sheet

Part 2B of Form ADV
Firm Brochure

Cathy Navarre-Ross

21 E. Long Lake Road, Suite 102
Bloomfield Hills, MI 48304
Phone: 248-593-8900

June 22, 2026

This Brochure Supplement provides information about Cathy Navarre-Ross that supplements the Integrated Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact us at 248-593-8900 if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Cathy Navarre-Ross (CRD# 1649922) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Cathy Navarre-Ross
Born: 1954

EDUCATION:

Clarkston High School, 1972

BUSINESS EXPERIENCE:

Integrated Capital Management LLC
Private Wealth Advisor, 11/2016 – Present

Integrated Capital Management LLC has been an independently registered investment advisory firm since November 2016. However, Ms. Navarre-Ross and the principals of ICM have been in business together with their prior firm since 2010 and have been doing business under the Integrated Capital Management name since 2010.

Purshe, Kaplan Sterling Investments, Inc.
Registered Representative, 11/2016 – 10/2020

First Heartland Capital, Inc.
Registered Representative, 06/2009 - 10/2016

First Heartland Consultants, Inc.
Investment Advisor Representative, 06/2009 - 10/2016

Lincoln Financial Advisors
Registered Representative, 06/1989 - 05/2009

PROFESSIONAL DESIGNATIONS:

CRPC® (Chartered Retirement Planning Counselor)

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Navarre-Ross.

Item 4: Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any investment related outside business activity.

Investment advisory fees charged for ongoing investment management do not offset financial planning fees paid to ICM. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize ICM to implement any investment recommendations. ICM attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own.

Ms. Navarre-Ross is separately licensed as an independent insurance agent. As such, Ms. Navarre-Ross may conduct insurance product transactions for ICM clients, in her capacity as a licensed insurance agent and will receive customary commissions for these transactions in addition to any compensation received in her capacity as an employee of ICM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Ms. Navarre-Ross therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage ICM or utilize Ms. Navarre-Ross to implement any insurance recommendations. ICM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with ICM, or to determine not to purchase the insurance product at all. ICM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of ICM, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see response to item 4, above.

Item 6: Supervision

Ms. Navarre-Ross is supervised by the firm's Chief Compliance Officer, Eric Seger. Mr. Seger can be reached at (248) 593-8900. Additionally, all employees of ICM are required to follow the supervisory

guidelines and procedures manual which are designed to ensure compliance with securities laws in the states where ICM is registered.

INTEGRATED CAPITAL MANAGEMENT

Privacy Notice

Categories of Personal Information We Collect

We have collected some or all of the following categories of personal information from individuals within the last twelve (12) months:

- Identifiers, such as name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and drivers' license or state identification card number);
- Other customer records, such as telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding clients' status under various laws and regulations (including social security number, tax status, income and assets);
- Protected classification characteristics under state or federal law, such as date of birth, citizenship and birthplace;
- Commercial information, such as account data and other information contained in any document provided by clients to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity; and
- Internet or other electronic network activity information, such as information regarding your use of our website and client portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.

Within the last twelve (12) months, we have shared each of the categories of personal information collected with affiliates and third-party service providers, and we collect personal information from the sources set forth above.

Purposes for Collecting Personal Information

We may collect or share the personal information we collect about you for one or more of the following business or commercial purposes:

- performing services to you, including but not limited to:
  - the administrative processes (and related communication) in preparing for the admission of investors to the fund(s);
  - ongoing communication with potential investors, their representatives, advisors and agents (including the negotiation, preparation and signature of documentation) during the process of admitting potential investors to the fund;
  - the performance of obligations under the governing documents of the funds (and all applicable anti-money laundering, KYC and other related laws and regulations) in assessing suitability of potential investors in the applicable fund;
  - ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to operate the business of the funds in accordance with its governing documents and other documentation between the parties, including customer service, processing or fulfilling transactions, verifying personal information, processing contributions and distributions and financing;
  - keeping investors informed about the business of the general partner or managing member of the applicable fund and its affiliates generally, including offering opportunities to make investments other than to the applicable fund and related advertising;

- auditing and verifications related to investor interactions, including but not limited to, verifying the quality and effectiveness of services and compliance;
- detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity; and
- complying with U.S., state, local and non-U.S. laws, rules and regulations.

WE DO NOT SELL ANY OF THE PERSONAL INFORMATION WE COLLECT ABOUT YOU TO THIRD PARTIES.

Deletion Rights
You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations.

Disclosure and Access Rights
You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you over the last twelve (12) months. Such information includes:

- The categories of personal information we collected about you;
- The categories of sources from which the personal information is collected;
- Our business or commercial purpose for collecting such personal information;
- Categories of third parties with whom we share the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

No Discrimination
We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights
To exercise any of your rights under the CCPA, or to access this notice in an alternative format, please submit a request using any of the methods set forth below.

Via email: to eseger@icapitalmgt.com
Telephone: please submit your request and telephone number by email to eseger@icapitalmgt.com and we will call you between 9 a.m. and 6 p.m. Eastern Time.

We will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request your investor portal access credentials in order to verify your request. You may designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

*Some state laws give residents additional rights to limit sharing. Under these laws, we may not be able to share information of minors who are of a certain age. In some states, this age is 13 years old. In order to share this information, we must first written permission ("opting-in"). If we do not receive permission to share personal information, then we are prohibited from sharing it or processing it for targeted advertising:

I give you permission to share my personal information:

Signature of Client(s): _____

Printed Name: _____

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline. Please contact Eric Seger, the Chief Compliance Officer of Integrated Capital Management at eseger@icapitalmgt.com with any questions about this Privacy Notice.

PRIVACY NOTICE SUPPLEMENT: CALIFORNIA RESIDENTS

California law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the California Attorney General at P.O. Box 944255, Sacramento, CA 94244; phone (916) 210-6276.

PRIVACY NOTICE SUPPLEMENT: COLORADO RESIDENTS

Colorado law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, Colorado Department of Law at 1300 Broadway, 10th Floor, Denver, CO 80203; phone (720) 508-6000.

PRIVACY NOTICE SUPPLEMENT: DELAWARE RESIDENTS

Delaware law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, 820 N. French St., Wilmington, DE 19801; phone (302) 577-8400; email attorney.general@delaware.gov.

PRIVACY NOTICE SUPPLEMENT: FLORIDA RESIDENTS

Florida law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, PL-01 The Capitol, Tallahassee, FL 32399-1050; phone (866) 966-7226.

PRIVACY NOTICE SUPPLEMENT: IOWA RESIDENTS

Iowa law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, 1305 E. Walnut Street, Des Moines IA 50319; phone 888-777-4590; email consumer@ag.iowa.gov.

PRIVACY NOTICE SUPPLEMENT: MARYLAND RESIDENTS

Maryland law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, 200 St. Paul Place, Baltimore, MD 21202; phone 888-743-0023 ; email consumer@oag.state.md.us .

PRIVACY NOTICE SUPPLEMENT: MONTANA RESIDENTS

Montana law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, 215 N Sanders, Third Floor, PO Box 201401, Helena, MT 59620-1401; phone 06) 444-2026; contactdoj@mt.gov.

PRIVACY NOTICE SUPPLEMENT: NORTH CAROLINA RESIDENTS

North Carolina law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, 9001 Mail Service Center, Raleigh, NC 27699-9001; phone (919) 716-6400.

PRIVACY NOTICE SUPPLEMENT: NEW HAMPSHIRE RESIDENTS

New Hampshire law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, 1 Granite Place South Concord, NH 03301; phone (603) 271-3658.

PRIVACY NOTICE SUPPLEMENT: NEVADA RESIDENTS

Nevada law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone (888) 434-9989; email BCPINFO@ag.state.nv.us.

PRIVACY NOTICE SUPPLEMENT: TEXAS RESIDENTS

Texas law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling us at 248-593-8900. To obtain further information, contact The Office of the Attorney General, P.O. Box 12548, Austin, TX 78711-2548; phone (512) 463-2100.