



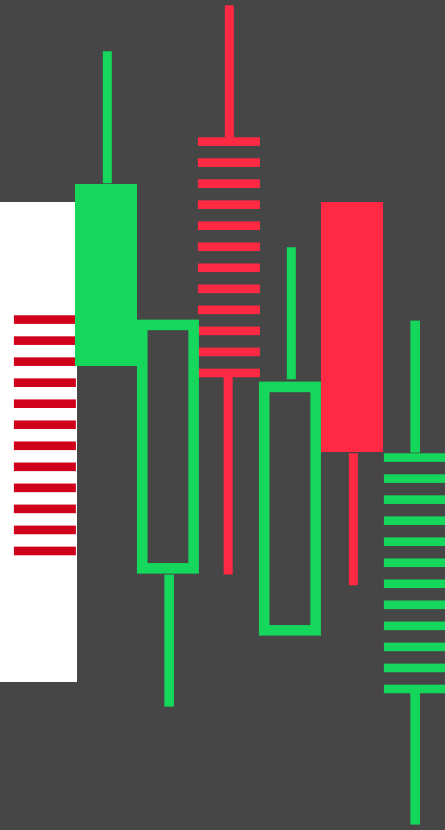
Steps to Building Better Portfolios



Integrated Capital Management

When it comes to building portfolios, it is vital to have a clearly articulated process. One that is consistent, repeatable and has stood the test of time.

At iCM, our process is guided by the core belief that the price an investor pays to acquire an asset is the most important factor that drives their future returns experience.



Step 1

Baseline Capital Markets Expectations

We make a careful examination of the historical risk/return relationships in the market.



Step 2

Analysis of Long-Term Valuations

We measure the historical return opportunity from various valuation levels of a multitude of asset classes.



Analysis of Current Valuation Levels

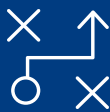
We take an in-depth measurement of current valuation levels to uncover unique opportunities for disciplined investors.



Step 3

Implement Tactical Positioning

We implement our views by making over/underweight decisions, as well as vehicle selections.



Step 4

A series of consistently-applied steps, rooted in detailed analysis, are the key to delivering portfolios to weather any market environment!



Integrated Capital Management

ICM's Core Beliefs



Diversification is Critical to Investing Success



Market Timing Has a Low Probability of Success



Valuations Matter !!



Sophisticated Investing Doesn't Mean it has to be Complicated

ICM Portfolios Available At:



Integrated Capital Management

icm-invest.com

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