

# FORM ADV - PART II

*Uniform Application For Investment Adviser Registration*



THIS PART OF FORM ADV GIVES INFORMATION ABOUT THE INVESTMENT ADVISER AND ITS BUSINESS FOR THE USE OF CLIENTS. THE INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENT AUTHORITY.



## **ICM Asset Management, Inc. Privacy Policy for Individual Clients**

ICM Asset Management, Inc. (“ICM”) is committed to protecting its clients’ privacy. To conduct regular business, ICM may collect nonpublic personal information from sources such as:

- Information reported by clients on applications or other forms clients provide to ICM.
- Information about clients’ transactions with ICM, its affiliates, or others.
- Conversations between clients and our representatives.

ICM shares nonpublic information solely to service its client accounts. ICM does not disclose any nonpublic personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client’s account(s) with ICM or becomes an inactive client, ICM will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.

### **Information Safeguarding**

ICM internally safeguards clients’ nonpublic personal information by restricting access to that information only to ICM employees. ICM employees provide products or services to clients and need access to clients’ information to service their accounts. In addition, ICM maintains physical, electronic and procedural safeguards that meet federal standards to guard clients’ nonpublic personal information.

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response . . . . .	9.402

Name of Investment Adviser: <b>ICM Asset Management, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>601 W. Main Avenue, Suite 600</b>	<b>Spokane</b>	<b>WA</b>	<b>99201</b>	<b>(509) 455-3588</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

<p>1. <b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .</p> <p><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .</p> <p><input type="checkbox"/> (8) Provides a timing service . . . . .</p> <p><input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)</p> <p style="text-align: right;"><b>96 %</b></p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;"><b>4 %</b></p>
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(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

- C. Applicant offers investment advisory services for: (check all that apply)
- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
  - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
  - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)
- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| G. Investment company securities:  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading advisor or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F of this Form ADV Part II for details.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**On a quarterly basis clients generally receive a statement which includes the following reports: 1) a portfolio summary, 2) a portfolio appraisal, 3) a purchase and sale report and, 4) a quarterly performance history. Clients may also receive periodic letters from one or more of the portfolio managers discussing ICM Asset Management, Inc.'s ("ICM") outlook for current and future market conditions. For taxable accounts, annual realized gain and loss reports are provided during the third or fourth calendar quarter or upon request; income and expense (interest, dividends, and fees) reports are provided upon request. Limited Partners in each affiliated partnership to which ICM is an investment advisor (each, a "Partnership") receive an annual report containing audited financial statements of the Partnership, including a balance sheet and statements of income and partners' equity. The limited partners of each Partnership also are furnished appropriate tax information each year. Clients receive confirmations of trading activity from ICM or their broker as requested, as well as periodic account statements from their broker custodian. Clients may also receive periodic newsletters, access to audio tapes, telephone calls, and personal consultations.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: 801- 16670	Date: 11/30/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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Item of Form (identify)	Answer
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<p>1.D. [Item 1.A.(1)]</p>	<p><b><u>Privacy Policy for Individual Clients</u></b></p> <p>ICM Asset Management, Inc. ("ICM") is committed to protecting its clients' privacy. To conduct regular business, ICM may collect nonpublic personal information about its clients from sources such as:</p> <ul style="list-style-type: none"> <li>• Information reported by clients on applications or other forms clients provide to ICM.</li> <li>• Information about clients' transactions with ICM, its affiliates, or others.</li> <li>• Conversations between clients and our representatives.</li> </ul> <p>ICM shares nonpublic information solely to service client accounts. ICM does not disclose any nonpublic personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client's account(s) with ICM or becomes an inactive client, ICM will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.</p> <p><b><u>Information Safeguarding</u></b></p> <p>ICM internally safeguards clients' nonpublic personal information by restricting access to that information only to ICM employees. ICM employees provide products or services to clients and need access to clients' information to service their accounts. In addition, ICM maintains physical, electronic, and procedural safeguards that meet federal standards to guard clients' nonpublic personal information.</p> <p><b><u>Form ADV Part I</u></b></p> <p>ICM's ADV Part I is available on the Investment Adviser Public Disclosure (IAPD) Section of the SEC's Web site, <a href="http://www.sec.gov">www.sec.gov</a>. The IAPD may be searched by either the adviser's name, CRD number (105046), or SEC number (801-16670).</p> <hr/> <p><b><u>Investment Supervisory Services</u></b></p> <p>ICM provides investment advice and management to individually managed accounts and investment limited partnerships. ICM also provides asset allocation services based on individual client needs. ICM holds a limited power of attorney to act on a discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodial account.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: <b>801- 16670</b>	Date: <b>11/30/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
Item of Form (identify)	Answer

	<p style="text-align: center;"><b>Individually Managed Accounts</b></p> <p style="text-align: center;"><u>Ultra Small Cap, and Small Cap Intrinsic Value</u></p> <p>The Ultra Small Cap strategy focuses on companies with market capitalizations ranging predominantly from \$25 million to \$500 million. The strategy may from time to time engage in short selling as a means of offsetting volatility in thinly traded securities and may employ leverage based on the objectives of the client. The Small Cap Intrinsic Value strategy focuses on companies with market capitalizations ranging predominantly from \$100 million to \$5 billion, and generally focuses on companies within the market capitalization range of the Russell 2500 index. The companies in which ICM actually invests on behalf of clients may from time to time have higher or lower market capitalization. In addition, more aggressive accounts may be invested in companies with lower market capitalizations while more conservative accounts may be invested in companies with higher market capitalizations.</p> <p>ICM's Ultra Small Cap and Small Cap Intrinsic Value strategies begin with the search for companies for which ICM believes the stock is trading at a significant discount to what we perceive to be the true worth of the company. We employ a variety of analytical techniques, looking at both qualitative and quantitative aspects of the business to determine if a stock is being priced below our estimation of its intrinsic value. These companies usually have either fallen into disfavor among investors or are, in ICM's opinion, under-researched. Two different but complementary methods are used to facilitate this search. The first method is economic sector driven (top-down). ICM identifies broad sectors of the equity market it believes may be under-valued, and then seeks to identify individual companies within those sectors that meet ICM's investment criteria. The second method focuses on attempting to discover inefficiently priced stocks regardless of how their respective sectors are valued (bottom-up). These two approaches are combined in varying proportions depending on market conditions.</p> <p>Regardless of which approach is used to identify investment candidates, ICM then applies fundamental research analysis to those candidates. Generally, direct contact with management is augmented with periodic discussions with analysts, industry experts, customers, suppliers and competitors. The objective of this process is to position clients in a portfolio of these overlooked stocks in anticipation of the market's initial discovery or renewed appreciation of their investment value. ICM cannot assure any client or potential client, however, that ICM will achieve this investment objective.</p> <p>ICM's benchmarks for these strategies are as follows:</p> <ul style="list-style-type: none"> <li>• Ultra Small Cap: Russell Microcap Index</li> <li>• Small Cap Intrinsic Value: Russell 2500™ Index and Russell 2500 Value™ Index</li> </ul>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:  
**ICM Asset Management, Inc.**

SEC File Number:

801- 16670

Date:

11/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>		IRS Empl. Ident. No.: <b>91-1150802</b>
Item of Form (identify)	Answer	

ICM generally requires a minimum investment of \$100,000 to open an individually managed account under one of these strategies. ICM reserves the right to waive these minimums.

Large Cap Globally Dominant

ICM's Large Cap Globally Dominant strategy concentrates on companies with market capitalizations in excess of \$5 billion. Most investments in the Large Cap Globally Dominant strategy are with companies that sell products or services with a global scope, dominate their industries, and generally have a very strong balance sheet. The remaining holdings consist of companies that offer opportunistic investment ideas. However, ICM cannot assure any client or potential client that ICM will achieve these investment objectives. Because investments in this strategy may be with companies domiciled outside of the U.S. and therefore traded on a foreign exchange, this strategy may have more currency risk than other ICM strategies. The strategy utilizes the S&P 500 and S&P Global 100 Index as its benchmarks. ICM requires a minimum investment of \$100,000 to open an individually managed account that uses the Large Cap Globally Dominant strategy but reserves the right to waive this minimum.

Fixed Income

ICM's fixed income approach is based on the premise that the fixed income markets are not homogeneous and that an active approach can enhance returns and manage risk. ICM uses a balance of quantitative and qualitative management techniques to identify inefficient valuations of market sectors and individual securities, and pursues incremental returns above market performance through a combination of careful security selection, market knowledge, broad market access, and efficient trading. ICM cannot assure any client or potential client, however, that ICM will achieve this investment objective. ICM generally requires a minimum investment of \$250,000 to open an individually managed fixed income enhanced benchmark strategy account and \$500,000 to open an individually managed municipal bond account. ICM reserves the right to waive these minimums.

ICM's fixed income strategies are:

- **Enhanced Benchmark – Aggregate:** This strategy focuses on a total return investment objective using a broad range of U.S. dollar denominated investment grade securities, including mortgage-backed securities. ICM's benchmark for this strategy is the Barclays Capital Aggregate Bond Index. The strategy has a targeted duration correlating to that of the Index, with maturities generally ranging between one and 20 years.

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: <b>801- 16670</b>	Date: <b>11/30/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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Item of Form (identify)	Answer
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	<ul style="list-style-type: none"> <li>• <b>Enhanced Benchmark – Intermediate:</b> This strategy focuses on a total return investment objective using U.S. dollar denominated government and investment grade corporate bonds with intermediate maturities, generally between one and 15 years. ICM's benchmark for this strategy is the Barclays Capital Government/Credit Intermediate Bond Index.</li> <li>• <b>Enhanced Benchmark – Government/Credit:</b> This strategy focuses on a total return investment objective using U.S. dollar denominated government and investment grade corporate bonds. ICM's benchmark for this strategy is the Barclays Capital Government/Credit Bond Index. The strategy has a targeted duration correlating to that of the Index, with maturities generally ranging between one and 20 years.</li> <li>• <b>Liquidity Management:</b> This strategy focuses on preservation of capital using U.S. dollar denominated government and investment grade corporate bonds as well as money market securities. ICM's benchmark for the strategy is the Merrill Lynch 1-3 Year Treasury Index. The strategy has a targeted duration correlating to that of the Index, with maturities generally ranging from one to three years.</li> <li>• <b>Municipal Bond Management:</b> ICM's Municipal Bond Management strategy focuses on tax free investment objectives using investment grade municipal bonds that are exempt from federal income tax. ICM regards the Barclays Capital 5-Year Municipal Bond Index as a broad benchmark for this strategy. However, depending on specific client goals and circumstances, ICM uses several different benchmarks for its municipal bond strategy, as ICM and the client deem appropriate.</li> </ul> <p style="text-align: center;"><b>Asset Allocation Services</b></p> <p>As described above, ICM offers a range of equity and fixed income strategies. Clients may choose from these strategies or they may elect to have ICM's Private Client Services Team build an individually tailored portfolio mix.</p> <p>ICM also offers asset allocation services to individual 401(k) participants and other retirement plans. The asset allocations are developed based on information about the participant's investment objectives, risk tolerance, income needs, and investment time horizon. Based on Modern Portfolio Theory, ICM selects an optimal allocation among the investment options available under the plan in which the client participates. ICM then periodically reviews and rebalances the allocation for the client. Fees charged to clients for the asset allocation services do not vary based on the investment options selected for the client.</p> <p>ICM may offer investments in mutual funds as part of an asset allocation plan. ICM selects mutual funds based on an evaluation of the mutual fund's performance history, management team, total assets, expense ratio, turnover ratio, dividend yield and sales fees.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: <b>801- 16670</b>	Date: <b>11/30/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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Item of Form (identify)	Answer
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	<p>ICM also provides financial planning services to its asset allocation clients. The financial planning services may include:</p> <ul style="list-style-type: none"> <li>• Review of current investments;</li> <li>• Determining a client's risk profile;</li> <li>• Establishing an appropriate asset allocation model; and</li> <li>• Coordinating with a client's accountant, attorney and other professionals for family trusts, estate planning, retirement planning, tax issues, pensions and other special situations.</li> </ul> <p>ICM may from time to time refer clients to accountants, attorneys or insurance agents from which ICM receives client referrals. This creates a conflict of interest in that ICM has an incentive to refer clients to accountants, attorneys or insurance agents that have referred, or may in the future refer clients to ICM. Nevertheless, ICM believes that any referral it makes to such an accountant, attorney or insurance agent is based on an objective review of the needs of the client and is in the best interests of the client.</p> <p style="text-align: center;"><b>Wrap Fee Arrangements</b></p> <p>ICM also offers the investment advisory services described above under "wrap fee" arrangements offered by brokers. Under these arrangements, a client pays a fixed fee that covers some or all of the costs and expenses of managing the client's account rather than paying those costs and expenses individually. In addition, the investment minimums under some wrap fee arrangements are lower than ICM's standard minimums for individually managed accounts.</p> <p>ICM participates in two general types of wrap fee arrangements: traditional wrap fee arrangements and client directed brokerage fee-in-lieu arrangements.</p> <p style="text-align: center;"><u>Traditional Wrap Fee Arrangements</u></p> <p>Under a traditional wrap fee arrangement, the client pays the sponsoring broker a single fee that generally includes:</p> <ul style="list-style-type: none"> <li>• The sponsoring broker's advisory services (if it is also a registered investment adviser);</li> <li>• ICM's investment advisory services;</li> <li>• Custodial and trade execution services; and</li> </ul>
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**Schedule F of Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: 801- <b>16670</b>	Date: <b>11/30/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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	<ul style="list-style-type: none"> <li>Quarterly performance measurement reports and/or other account-related services provided by the sponsor as set forth in the wrap sponsor's Schedule H wrap fee disclosure brochure.</li> </ul> <p>Out of the fee, each wrap fee client pays the sponsoring broker, ICM receives a quarterly management fee based on the amount of assets in that client's account managed by ICM.</p> <p>Below is a list of traditional wrap fee programs and sponsors through which ICM provides investment management services. Accounts in each wrap fee program are traded the same as directed brokerage arrangements. Further disclosure regarding directed brokerage arrangements is provided in Items 12 and 13 under the heading "Directed Brokerage." Clients in wrap fee programs should also review the sponsor's Schedule H for information about where their accounts are traded.</p> <ul style="list-style-type: none"> <li>Concord Equity Group Advisors, LLC: BNYCS. Minimum investment \$100,000.</li> <li>JP Morgan: Consultant's Edge. Minimum investment \$100,000.</li> <li>EnvestNetPMC, Inc.: Minimum investment \$100,000.</li> <li>Stifel Nicolaus &amp; Co.: Stifel Managed Assets Program. Minimum Small Cap Intrinsic Value investment \$100,000.</li> <li>FDX Advisors, Inc.: Asset Consulting Service Program. Minimum investment \$100,000.</li> <li>Wedbush Morgan Securities: Guided Managed Assets Program. Minimum investment \$100,000.</li> </ul> <p style="text-align: center;"><u>Client Directed Brokerage Fee-in-Lieu Arrangements</u></p> <p>Under a client directed brokerage fee-in-lieu arrangement, the client engages a broker to execute all trades in the client's account for a fixed fee and directs ICM to place all transactions for the account with the sponsoring broker. Transactions under such an arrangement are effected "net;" i.e., without commissions, and a portion of the fee paid by the client to the broker is considered to be a "fee-in-lieu of commissions." The client is responsible for negotiating such a fee with the broker.</p> <p>This arrangement differs from a traditional wrap fee program in that the client opens an individually managed account subject to ICM's standard investment minimums and enters into an investment management agreement directly with ICM. The client also pays ICM's management fee for the investment strategy the client selects separately from the fee paid to the broker. Most brokerage firms that serve as custodians for ICM clients have directed brokerage fee-in-lieu arrangements available.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: <b>801- 16670</b>	Date: <b>11/30/2009</b>
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	<p>The fee that the client pays the broker in wrap and fee-in-lieu arrangements generally do not include (the client will be responsible and charged for):</p> <ul style="list-style-type: none"> <li>• Brokerage commissions on agency trades and markups and markdowns on principal transactions effected by ICM through or with brokers other than the sponsoring broker, although it is not anticipated that ICM will use brokers other than the sponsors. If ICM executes a "step-out" trade for a client (see the discussion with respect to Items 12 and 13, Investment and Brokerage Discretion; Aggregated Securities Transactions), the client will only pay the transaction fees charged by the sponsoring broker;</li> <li>• Interest on debit accounts;</li> <li>• The entire public offering price on securities purchased from an underwriter or dealer involved in a distribution of securities;</li> <li>• Odd-lot differentials and exchange fees, transfer taxes, and other fees required by law; and</li> <li>• Individual retirement account fees and other fees described in the sponsor's Schedule H wrap fee disclosure brochure.</li> </ul> <p>Brokerage commissions and other costs for transactions executed on behalf of wrap or fee-in-lieu accounts are not negotiated by ICM. Except as described in the discussion with respect to Items 12 and 13 (Investment and Brokerage Discretion – Aggregated Securities Transactions), trades generally are executed with the broker sponsoring the wrap or fee-in-lieu account because the fee paid by the client already includes brokerage expenses. Each client considering opening a wrap or fee-in-lieu account should consider whether:</p> <ul style="list-style-type: none"> <li>• A wrap or fee-in-lieu arrangement will provide adequate price and execution of transactions in the client's account;</li> <li>• The fee charged by the broker is appropriate for the level of activity in the account;</li> <li>• The value of custodial and other services provided by the sponsoring broker is sufficient; and</li> <li>• The wrap fee or fee-in-lieu fee exceeds the aggregate cost of such services if they were to be provided separately.</li> </ul> <p>In addition, clients considering opening wrap or fee-in-lieu accounts should review the response to Items 12 and 13 under "Directed Brokerage," which discuss the limitations on trading for accounts that have directed ICM to use a particular broker. Additional information regarding wrap accounts is contained in the sponsor's Schedule H.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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**Performance Fee Accounts**

ICM invests the assets of performance fee accounts using an All Cap strategy that focuses on securities with market capitalizations between \$100 million and \$1 billion, ICM also may include other securities. The portfolios of these accounts may be more concentrated than other ICM accounts invested in securities of larger capitalization companies. In addition, ICM may have the discretion to invest in restricted securities of public companies for these accounts. As a result, these accounts may have greater volatility and higher investment risk than other ICM accounts. ICM generally requires a minimum investment of \$250,000 or \$500,000 (depending on the type of account) to open a performance fee account, but reserves the right to waive this minimum.

**Fees**

**Management Fees**

ICM charges individually managed accounts an annual management fee based on a percentage of the market value of assets under management as calculated by ICM on the date the fee becomes due and payable. The fees are generally payable in advance at the beginning of each calendar quarter (January 1, April 1, July 1, and October 1), or in arrears at the end of each calendar quarter.

The fee schedule below describes the current standard fees applied to most new non-wrap fee accounts. However, some clients may pay lower fees depending on individual circumstances. Wrap fee clients may pay fees lower than those listed as a result of negotiated agreements between the wrap sponsor and ICM. Fees may be waived or reduced for the accounts of certain affiliates of ICM and their family members. In addition, ICM offers a discount off the standard fee schedule for non-profit and charitable accounts. ICM also reserves the right under certain circumstances to negotiate fees.

ICM believes its fees are competitive with fees charged by other investment advisers for comparable services. However, lower fees for comparable services may be available from other sources.

**Ultra Small Cap Equity Management**

	<u>Asset Value</u>	<u>Annual Advisory Fee</u>
First	\$50,000,000	1.00%
Over	\$50,000,000	Negotiable

**Small Cap Intrinsic Value Equity Management**

	<u>Asset Value</u>	<u>Annual Advisory Fee</u>
First	\$10,000,000	1.00%
Next	\$15,000,000	.75%
Over	\$25,000,000	Negotiable

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

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	<p><b><u>Large Cap Globally Dominant Equity Management</u></b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Asset Value</u></th> <th style="text-align: right;"><u>Annual Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$10,000,000</td> <td style="text-align: right;">.75%</td> </tr> <tr> <td>Next \$15,000,000</td> <td style="text-align: right;">.65%</td> </tr> <tr> <td>Over \$25,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </tbody> </table> <p><b><u>Enhanced Benchmark – Aggregate and Intermediate</u></b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Asset Value</u></th> <th style="text-align: right;"><u>Annual Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$2,000,000</td> <td style="text-align: right;">.60%</td> </tr> <tr> <td>Next \$3,000,000</td> <td style="text-align: right;">.50</td> </tr> <tr> <td>Next \$5,000,000</td> <td style="text-align: right;">.40%</td> </tr> <tr> <td>Over \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;"><b><u>Liquidity Management</u></b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Asset Value</u></th> <th style="text-align: right;"><u>Annual Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$5,000,000</td> <td style="text-align: right;">.50%</td> </tr> <tr> <td>Next \$5,000,000</td> <td style="text-align: right;">.35%</td> </tr> <tr> <td>Over \$10,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;"><b><u>Active Municipal Bond Management</u></b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Asset Value</u></th> <th style="text-align: right;"><u>Annual Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$5,000,000</td> <td style="text-align: right;">.60%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: right;">Negotiable</td> </tr> </tbody> </table> <p><b><u>Other Fees</u></b></p> <p>ICM offered a balanced account fee for a limited number of clients. Balanced account fee schedules are not available to new clients.</p> <p><b><u>Asset Allocation Services</u></b></p> <p>ICM charges clients who choose its asset allocation services an annual fee generally in the range of .75% to 1% of assets under management, payable in advance at the beginning of each calendar quarter. ICM's fees are in addition to fees charged by the investment adviser of any mutual funds which may be purchased for clients.</p> <p>Certain asset allocation clients are referred to ICM by solicitors. A client introduced by a solicitor may pay a higher fee than clients who are not introduced by a solicitor. This arrangement is set forth in a disclosure document which is signed by the client.</p>	<u>Asset Value</u>	<u>Annual Advisory Fee</u>	First \$10,000,000	.75%	Next \$15,000,000	.65%	Over \$25,000,000	Negotiable	<u>Asset Value</u>	<u>Annual Advisory Fee</u>	First \$2,000,000	.60%	Next \$3,000,000	.50	Next \$5,000,000	.40%	Over \$10,000,000	Negotiable	<u>Asset Value</u>	<u>Annual Advisory Fee</u>	First \$5,000,000	.50%	Next \$5,000,000	.35%	Over \$10,000,000	Negotiable	<u>Asset Value</u>	<u>Annual Advisory Fee</u>	First \$5,000,000	.60%	Over \$5,000,000	Negotiable
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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Item of Form (identify)	Answer
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	<p style="text-align: center;"><b>Investment Limited Partnerships</b></p> <p>Although the Investment Limited Partnerships are no longer accepting new capital, ICM continues to manage the private company investments within the existing Partnerships. Koyah Ventures, LLC and Raven Ventures, LLC, affiliates of ICM, are the general partners of each investment limited partnership managed by ICM (each, a "Partnership") receives an annual fee (generally .5% to 2.5% of assets under management), which amount is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of the account on the date the fee accrues and becomes payable. In turn, the general partner of a Partnership may pay ICM, or the Partnerships may pay directly to ICM, all or a portion of that fee for ICM's investment management services. The general partner of each Partnership is also allocated, from each limited partner, a performance allocation. The performance allocation is equal to 20% of the amount by which net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner exceed the sum of the cumulative losses previously allocated to that limited partner, and in some cases a non-cumulative specified hurdle rate.</p> <p>Performance fees and performance allocations are assessed in arrears on a quarterly basis beginning after the one-year anniversary. ICM complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Performance fees and performance allocations may create an incentive for ICM to make investments in performance fee accounts and on behalf of the Partnerships that are riskier or more speculative than would be the case in the absence of fees and allocations based on performance.</p> <p style="text-align: center;"><b>Wrap Fee Programs</b></p> <p>Total fees paid to the brokers that sponsor the traditional wrap fee arrangements in which ICM participates generally range from 2-3% annually, payable quarterly either in advance or arrears, and are based on the net market value of the client's account as calculated by the program sponsor on the date the fee accrues and becomes payable. Brokerage firms that offer consulting wrap arrangements in which ICM participates receive a fixed fee from clients that use their services. ICM does not receive a portion of this fee, but receives from the client the appropriate management fee for the investment strategy that the client selects.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

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1.D. [Item 1.A.(9)]	<p style="text-align: center;"><b>Termination of Investment Advisory Services</b></p> <p>Individually managed accounts may be terminated without penalty within five business days after the client and ICM have entered into the investment management agreement with respect to that account. Except as may be otherwise negotiated in particular cases, individually managed accounts, including asset allocation, performance fee and wrap accounts, may be terminated by the client or ICM on written notice. Liquidation requests received by ICM after 12:00 pm PST will be executed on a "best effort" basis. All prepaid but unearned advisory fees for individually managed accounts are refunded to the client after termination of an account.</p> <p>The affiliated Partnerships' investment management agreements with ICM are terminable by either the Partnership or ICM on 90 days prior written notice. Each limited partner in a Partnership which invests in public companies is able to withdraw from a Partnership after that limited partner has been admitted to the Partnership for one year, or two years as set forth in the Partnership Agreement. Thereafter, a limited partner may withdraw on specified prior written notice such amounts as are permitted by that Partnership's Agreement of Limited Partnership on the last day of any calendar quarter. Expenses, the pro rata portion of ICM's management fee and any performance fee or allocation through the date of termination are charged to the client. Limited partners in the Partnerships are charged ICM's full management fee for the quarter; the fee will not be prorated.</p> <p style="text-align: center;"><b>Class Actions</b></p> <p>ICM does not initiate class action claims on behalf of its clients. This does not affect the client's eligibility to participate in class action suits. Depending upon custodial relationships, class action filings may be done by the custodian or the client.</p> <p style="text-align: center;"><b>Model Portfolios</b></p> <p>ICM furnishes investment recommendations to other financial firms through the formulation and maintenance of model portfolios. In turn, the financial firms use the model portfolios as a tool in the development of investment strategies on behalf of their clients.</p> <p>For this service the financial firms generally pay ICM an annual fee equal to .35% of the market value of the underlying client assets. The fee is payable in advance or in arrears and is refundable, subject to the terms of the written agreements between ICM and the financial firms. Either party may terminate the arrangements without penalty subject to the terms and conditions of the written agreements between the parties.</p> <hr/>
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**Schedule F of Form ADV**

Continuation Sheet for Form ADV Part II

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2.G.	ICM's clients may include: Taft-Hartley plans.															
3.L.	ICM is authorized to enter into any type of investment transaction, including but not limited to mutual funds and real estate investment trusts, that it deems appropriate for each of its clients, pursuant to the terms of the partnership or other account agreement for that client. ICM does not currently advise clients on any types of investments other than those identified in section 1.D.															
5. and 6.	<p><b><u>General Standards of Education or Business Experience for Individuals Involved in Determining or Giving Investment Advice to Clients</u></b></p> <p>Generally, ICM requires that its portfolio managers have a bachelor's degree from an accredited university, and a minimum of three to five years experience in the financial industry. However, if employees are unable to satisfy these criteria, ICM will also take into consideration other factors, such as prior relevant employment experience and educational background.</p> <p>ICM's Equity Portfolio Managers are James Simmons, Greg Eisen, Kyle Knigge, and Spencer Shelman. ICM's Fixed Income Portfolio Manager is Torsten Lippoldt. James Simmons is also ICM's Chief Investment Officer. Elizabeth Gabriel is ICM's Senior Vice President and Lisa House is ICM's Chief Compliance Officer Listed below for each of these individuals are year of birth, education after high school, and business background.</p> <p><b><u>Education and Business Background</u></b></p> <p>Name: <b>James Marvin Simmons</b> Birthdate: 1949</p> <p><u>Education:</u> Michigan State University, East Lansing, MI, 1967–1971, B.A. Economics Holds the Chartered Financial Analyst designation from CFA Institute obtained in 1985.</p> <p><u>Business Background: (last five years)</u></p> <table border="1"> <thead> <tr> <th><u>Name &amp; Address of Firm</u></th> <th><u>Kind of Business</u></th> <th><u>Employment</u></th> <th><u>Beg. Date</u></th> <th><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Chief Investment Officer; Director; CEO President</td> <td>11/81 6/05 11/81</td> <td>Present Present 5/05</td> </tr> <tr> <td>ProManage, LLC Chicago, IL (formerly ProManage, Inc.)</td> <td>Investment Adviser</td> <td>Investment Committee Member;</td> <td>10/01</td> <td>Present</td> </tr> </tbody> </table>	<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Chief Investment Officer; Director; CEO President	11/81 6/05 11/81	Present Present 5/05	ProManage, LLC Chicago, IL (formerly ProManage, Inc.)	Investment Adviser	Investment Committee Member;	10/01	Present
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	<p>Koyah Ventures, LLC Spokane, WA</p> <p>Gen. Partner of Private Investment Partnerships</p> <p>Manager; President</p> <p>1/98 Present</p>																				
	<p>Raven Ventures, LLC Spokane, WA</p> <p>Investment Research</p> <p>Manager; President</p> <p>6/00 Present</p>																				
	<p>ACB's Aluminum Chambered Boats, Inc. Bellingham, WA</p> <p>Boat Manufacturer</p> <p>Director</p> <p>7/01 Present</p>																				
	<p>Win Partners, LLC Spokane, WA</p> <p>Community Venture Cap.</p> <p>Director</p> <p>7/03 Present</p>																				
	<p>PN Biotech, LLC Pullman, WA (formerly Pacific NW Biotech, Inc.)</p> <p>Biotech</p> <p>Board Member</p> <p>4/06 10/07</p>																				
	<p>Isothermal Systems Research, Inc. Clarkston, WA</p> <p>Thermal Management Technology</p> <p>Director</p> <p>7/02 8/05</p>																				
	<p>RedChip Companies, LLC Spokane, WA</p> <p>Research &amp; Investor Relations</p> <p>Chairman</p> <p>10/01 10/05</p>																				
<p>Name: <b>Greg Alan Eisen</b> Birthdate: 1956</p> <p><u>Education:</u> Rutgers University, New Brunswick, NJ, 1974–1978, B.A. Accounting Holds the Chartered Financial Analyst designation from CFA Institute obtained in 1995.</p> <p><u>Business Background: (last five years)</u></p> <table border="1"> <thead> <tr> <th><u>Name &amp; Address of Firm</u></th> <th><u>Kind of Business</u></th> <th><u>Employment</u></th> <th><u>Beg. Date</u></th> <th><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Vice President*; Sr. Portfolio Manager**</td> <td>3/05</td> <td>Present</td> </tr> <tr> <td>ProManage, LLC Chicago, IL (formerly ProManage, Inc.)</td> <td>Investment Adviser</td> <td>Investment Committee Member;</td> <td>03/08</td> <td>Present</td> </tr> <tr> <td>Safeco Corporation Safeco Asset Management Services Seattle, WA</td> <td>Financial Services</td> <td>Portfolio Manager***</td> <td>2/86</td> <td>8/04</td> </tr> </tbody> </table>		<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Vice President*; Sr. Portfolio Manager**	3/05	Present	ProManage, LLC Chicago, IL (formerly ProManage, Inc.)	Investment Adviser	Investment Committee Member;	03/08	Present	Safeco Corporation Safeco Asset Management Services Seattle, WA	Financial Services	Portfolio Manager***	2/86	8/04
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ProManage, LLC Chicago, IL (formerly ProManage, Inc.)	Investment Adviser	Investment Committee Member;	03/08	Present																	
Safeco Corporation Safeco Asset Management Services Seattle, WA	Financial Services	Portfolio Manager***	2/86	8/04																	

**Schedule F of Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: 801- 16670	Date: 11/30/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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Item of Form (identify)	Answer
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	<p>*Appointed 8/05 **Appointed 6/05 ***Appointed 1/96</p> <hr/> <p><b>Name: Kyle Thomas Knigge</b> Birthdate: 1968</p> <p><u>Education:</u> Washington State University, Pullman, WA, 1989–1992, B.A. Business Management Washington State University, Pullman, WA, 1996–1997, M.B.A. Finance Holds the Chartered Financial Analyst designation from CFA Institute obtained in 2001.</p> <p><u>Business Background: (last five years)</u></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name &amp; Address of Firm</u></th> <th style="text-align: left;"><u>Kind of Business</u></th> <th style="text-align: left;"><u>Employment</u></th> <th style="text-align: left;"><u>Beg. Date</u></th> <th style="text-align: left;"><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Vice President* Sr. Portfolio Manager, *** Sr. Research Analyst**</td> <td>2/98</td> <td>Present</td> </tr> <tr> <td>ProManage, LLC Chicago, IL</td> <td>Investment Adviser</td> <td>Investment Committee Member; (formerly ProManage, Inc.)</td> <td>03/08</td> <td>Present</td> </tr> </tbody> </table> <p>*Appointed 5/07 **Appointed 8/05 *** Appointed 7/07</p> <hr/> <p><b>Name: Spencer Thomas Shelman</b> Birthdate: 1983</p> <p><u>Education:</u> Washington State University, Pullman, WA, 2002-2006, B.A. Business Administration Spencer has passed all three levels of the CFA Program and may be eligible for the CFA charter upon completion of the required work experience.</p> <p><u>Business Background: (last five years)</u></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name &amp; Address of Firm</u></th> <th style="text-align: left;"><u>Kind of Business</u></th> <th style="text-align: left;"><u>Employment</u></th> <th style="text-align: left;"><u>Beg. Date</u></th> <th style="text-align: left;"><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Vice President* Portfolio Manager* Research Analyst</td> <td>7/06</td> <td>Present</td> </tr> <tr> <td>ProManage, LLC Chicago, IL</td> <td>Investment Adviser</td> <td>Investment Committee Member; (formerly ProManage, Inc.)</td> <td>03/08</td> <td>Present</td> </tr> </tbody> </table> <p>*Appointed 3/09</p>	<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Vice President* Sr. Portfolio Manager, *** Sr. Research Analyst**	2/98	Present	ProManage, LLC Chicago, IL	Investment Adviser	Investment Committee Member; (formerly ProManage, Inc.)	03/08	Present	<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Vice President* Portfolio Manager* Research Analyst	7/06	Present	ProManage, LLC Chicago, IL	Investment Adviser	Investment Committee Member; (formerly ProManage, Inc.)	03/08	Present
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**Schedule F of Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: 801- <b>16670</b>	Date: <b>11/30/2009</b>
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Item of Form (identify)	Answer
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	<p><b>Name: Torsten Lippoldt</b> Birthdate: 1977</p> <p><u>Education:</u>            Eastern Washington University, Cheney, WA, June 2006, MBA            Eastern Washington University, Cheney, WA, June 2004, B.A. Business Administration &amp; Economics            Spokane Community College, Spokane, WA, September 2003, A.A Liberal Arts            Professional Business School Chemnitz, Chemnitz Germany, May 2000, Professional Financial Advisor Degree</p> <p><u>Business Background: (last five years)</u></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name &amp; Address of Firm</u></th> <th style="text-align: left;"><u>Kind of Business</u></th> <th style="text-align: left;"><u>Employment</u></th> <th style="text-align: left;"><u>Beg. Date</u></th> <th style="text-align: left;"><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Vice President* Portfolio Manager* Fixed Income Research Analyst</td> <td>01/07</td> <td>Present</td> </tr> <tr> <td>ProManage, LLC Chicago, IL</td> <td>Investment Adviser</td> <td>Investment Committee Member; (formerly ProManage, Inc.)</td> <td>03/09</td> <td>Present</td> </tr> <tr> <td>Western United Life Assurance Company Spokane, WA</td> <td>Insurance</td> <td>Bond Analyst</td> <td>08/04</td> <td>12/06</td> </tr> </tbody> </table> <p>*Appointed 03/09</p> <hr/> <p><b>Name: Elizabeth Jean Gabriel</b> Birthdate: 1959</p> <p><u>Education:</u>            University of Montana, Missoula, MT, 1978-1985, B.S. Business/Finance 1990</p> <p><u>Business Background: (last five years)</u></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name &amp; Address of Firm</u></th> <th style="text-align: left;"><u>Kind of Business</u></th> <th style="text-align: left;"><u>Employment</u></th> <th style="text-align: left;"><u>Beg. Date</u></th> <th style="text-align: left;"><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Sr. Vice President*</td> <td>3/93</td> <td>Present</td> </tr> </tbody> </table> <p>*Appointed 10/04</p>	<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Vice President* Portfolio Manager* Fixed Income Research Analyst	01/07	Present	ProManage, LLC Chicago, IL	Investment Adviser	Investment Committee Member; (formerly ProManage, Inc.)	03/09	Present	Western United Life Assurance Company Spokane, WA	Insurance	Bond Analyst	08/04	12/06	<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Sr. Vice President*	3/93	Present
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**Schedule F of Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: 801- 16670	Date: 11/30/2009
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Item of Form (identify)	Answer
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8.C. & D.	<p>Name: <b>Lisa Ann House</b> Birth date: 1974</p> <p><u>Education:</u> North Idaho College, Coeur d'Alene, ID, 1992-1994, A.A.</p> <p><u>Business Background: (last five years)</u></p> <table border="1"> <thead> <tr> <th><u>Name &amp; Address of Firm</u></th> <th><u>Kind of Business</u></th> <th><u>Employment</u></th> <th><u>Beg. Date</u></th> <th><u>End Date</u></th> </tr> </thead> <tbody> <tr> <td>ICM Asset Mgmt., Inc. Spokane, WA</td> <td>Investment Adviser</td> <td>Vice President** Chief Compliance Officer* Performance Analyst</td> <td>5/95</td> <td>Present</td> </tr> <tr> <td>Koyah Ventures, LLC Spokane, WA</td> <td>Gen. Partner of Private Investment Partnerships</td> <td>Hedge Fund Supervisor</td> <td>1/98</td> <td>Present</td> </tr> </tbody> </table> <p>*Appointed 01/09 **Appointed 03/09</p> <hr/> <p><b><u>Other Financial Industry Activities or Affiliations</u></b></p> <p><b>Pension Consultant; Other Investment Advisor</b></p> <p>ICM is the manager and controlling member of ProManage, LLC, the successor of ProManage, Inc. ("ProManage"). ProManage is an investment adviser and pension consultant located in Chicago, Illinois, that is a federally registered investment adviser. ICM and other shareholders of ICM are also members of ProManage. ProManage is engaged by various companies primarily to provide investment advice to those companies' 401(k) retirement plans. ProManage provides investment advice with respect to investments (typically mutual funds) that are offered to participants in those plans.</p> <p><b>Investment Limited Partnerships</b></p> <p>Koyah Ventures, LLC and Raven Ventures, LLC, affiliates of ICM, are general partners of Partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV ("the Partnerships"). The Partnerships are no longer accepting new capital. ICM is an investment adviser to the Partnerships.</p>	<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Employment</u>	<u>Beg. Date</u>	<u>End Date</u>	ICM Asset Mgmt., Inc. Spokane, WA	Investment Adviser	Vice President** Chief Compliance Officer* Performance Analyst	5/95	Present	Koyah Ventures, LLC Spokane, WA	Gen. Partner of Private Investment Partnerships	Hedge Fund Supervisor	1/98	Present
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Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer

9.D. & E.	<p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>ICM and its affiliates (affiliates include but are not limited to ProManage, LLC, Koyah Ventures, LLC and Raven Ventures, LLC and are collectively referred to herein as "Affiliates"), and their respective managers, members, shareholders, directors, officers and employees (collectively, "Personnel") may invest personally in securities of the same classes as are purchased for ICM's clients and may own securities of issuers whose securities subsequently are purchased for ICM's clients. Based on personal investment considerations, ICM, its Affiliates and their respective Personnel also may buy or sell specific securities for their own accounts that ICM does not deem appropriate to buy or sell for clients.</p> <p>ICM may cause a client to purchase securities of issuers that another client (including the Partnerships), ICM, its Affiliates or their respective Personnel may have purchased on terms different from, and more favorable than, those on which ICM may purchase them for the client.</p> <p>In addition, ICM may purchase or sell for clients securities of companies that:</p> <ul style="list-style-type: none"> <li>• The Partnerships and/or ICM personnel have invested in as a private placement; or</li> <li>• Have engaged ProManage to provide investment advice to their employees regarding their 401(k) plans.</li> </ul> <p>ICM, its Affiliates and their respective Personnel also may purchase and sell those securities for their own accounts. These relationships create conflicts of interest. ICM and its Affiliates have adopted policies and procedures designed to prevent and detect insider trading. In addition, ICM and its Affiliates other than ProManage have adopted policies and procedures and ICM has additionally adopted a Code of Ethics and a Compliance Manual (collectively the "Policies") to address conflicts of interest or perceived conflicts of interest arising out of the business activities of ICM and its Affiliates and personal securities transactions by their Personnel. ProManage and its Personnel generally do not have any contact with Personnel of ICM and its other Affiliates, regarding ICM trading or investment matters. Therefore, ProManage and its Personnel are not subject to the Policies, however ProManage has its own policies and procedures relating to insider trading and employees' personal securities transactions.</p> <p>Under the Policies, Personnel must generally pre-clear their personal securities transactions with a designated employee of ICM and may not purchase or sell securities, or options and other derivative instruments the value of which is derived from those securities, if the securities are on the restricted list maintained by ICM.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: 801- <b>16670</b>	Date: <b>11/30/2009</b>
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10.	<p>The Policies also are intended to prevent and detect insider trading. Accordingly, if ICM Personnel become knowledgeable of an issuer's inside information as a result of investment activities of the Partnerships, activities conducted on behalf of ICM's Affiliates or otherwise, ICM Personnel are instructed not to place trades in the issuer's securities for client accounts or their own accounts during the time period that they are in possession of the inside information.</p> <p>Further, the Policies are designed to restrict physical access to material nonpublic information, to Personnel who need to know such information to perform their duties, and to prohibit Personnel from communicating material nonpublic information to third parties and to Personnel who do not need to know the information.</p> <p>Clients of ICM and ProManage may also include issuers of publicly traded securities and/or the retirement plans of those issuers. ICM may have an incentive to invest the assets of its other clients in the securities of those issuers which may conflict with ICM's fiduciary duty to make investments on behalf of its other clients that are in their best interests. ICM will recommend or purchase for a client the securities of a company that is also a client of ICM and/or its Affiliates only if ICM believes that the acquisition is appropriate for the client to whom it is made and in that client's best interest.</p> <p>ICM may make charitable contributions to entities that are ICM clients or may be affiliated with ICM clients.</p> <p>ICM will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact ICM's Client Services Department at:</p> <p style="padding-left: 40px;">Client Services ICM Asset Management, Inc. 601 W. Main Avenue, Suite 600 Spokane, WA 99201 Phone: (800) 488-4075 E-mail: <a href="mailto:clientservices@icmasset.com">clientservices@icmasset.com</a></p> <p><b><u>Conditions for Managing Accounts</u></b></p> <p>ICM's standard minimum account size for individually managed equity accounts is \$100,000. The minimum for municipal bond accounts is \$500,000, the minimum for fixed income enhanced benchmark accounts is \$250,000, the minimum for fixed income liquidity accounts is \$1,000,000. The account minimums in certain wrap fee arrangements may be lower than the minimums for individually managed accounts. ICM may waive these minimums in its discretion.</p>
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11.A.	<p>Although the Investment Limited Partnerships are no longer accepting new capital, the minimum investment in the Partnerships previously ranged from \$10,000 to \$250,000 as described in each Partnership's confidential offering circular. The general partner of each Partnership reserves the right to waive the minimum investment. The limited partners in the Partnerships and clients that have performance fee accounts generally are required either to have a net worth that exceeds \$1,500,000 or to invest at least \$750,000 in the Partnership or performance fee account and make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under ICM's management.</p> <p><b><u>Review of Accounts</u></b></p> <p>ICM's four Ultra Small, Small Cap Intrinsic Value, and Large Cap Globally Dominant portfolio managers manage those accounts with the assistance of a portfolio modeling system that provides continuous investment management as opposed to a periodic review process. As of November 30, 2009 these portfolio managers managed approximately 401 Ultra Small, Small Cap Intrinsic Value, and Large Cap Globally Dominant accounts. The portfolio modeling system adjusts client accounts based on various factors including, but not limited to, investment objectives, phasing in or out of the individual investments to accommodate deposits and withdrawals, gradual transition of deposited securities to ICM-favored securities, income requirements, tax considerations, and ethical or social investment guidelines.</p> <p>Fixed income accounts are reviewed by the fixed income portfolio manager. Fixed income reviews take into consideration client objectives, risk parameters, portfolio concentrations, and volatility. As of November 30, 2009, there were approximately 97 fixed income accounts.</p> <p>For each strategy described above, the total accounts figure includes the managers' respective portion of balanced accounts.</p> <p>For participants in 401(k) plans using Vanguard Fiduciary Trust Company ("Vanguard") as a custodian, ICM provides asset allocation among the mutual funds available under the plans. As a result of Vanguard's technological limitations ICM can only review allocations percentages (but not individual transactions). As a result, ICM reconciles positions and total assets on a quarterly basis. However, ICM cannot reconcile individual transactions to the Vanguard statements.</p>
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12. & 13.	<p><b><u>Investment and Brokerage Discretion</u></b></p> <p><b>Investment Discretion</b></p> <p>ICM has full discretion over the selection of securities and quantities to be bought and sold without obtaining specific client consent. Nevertheless, a client may impose certain investment restrictions on the client's account by giving ICM written notice, and may change those restrictions by written notice, which notice is deemed effective when received by ICM. Such investment restrictions could adversely affect the account's performance. ICM reserves the right to reject or terminate a client if it believes the restrictions imposed by the client are so restrictive that the account cannot achieve its stated investment objectives. However, prior to such rejection or termination, the client will be given the opportunity to modify the restrictions.</p> <p>Because ICM engages in an investment advisory business and manages more than one account, there are conflicts of interest over ICM's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by ICM. ICM attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. ICM may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is ICM's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. ICM is not obligated to acquire for any account any security that ICM, its Affiliates or their respective Personnel may acquire for their own accounts or for the account of any other client, if in the absolute discretion of ICM, it is not practical or desirable to acquire a position in such security for that account. For example, because the Partnerships have a greater risk tolerance than other client accounts, ICM may purchase for them securities that ICM believes carry greater risk before ICM purchases securities of the same class for other clients, or ICM may not purchase those securities for other clients.</p> <p>ICM also has complete discretion over the selection of the broker to be used and the commission rates to be paid, unless otherwise directed by a client. In selecting a broker for any transaction or series of transactions, ICM may consider a number of factors, including, for example:</p> <ul style="list-style-type: none"> <li>• The broker's ability to help ICM achieve best execution;</li> <li>• The availability of an offsetting active buyer when ICM is selling and a corresponding seller when ICM is buying; the firm's ability to find a contra party on a specific transaction;</li> <li>• The capacity to trade without disturbing the market by minimizing market impact;</li> </ul>
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	<ul style="list-style-type: none"> <li>• The ability to execute "step-out" transactions (see discussion below);</li> <li>• The overall direct net economic result to client accounts;</li> <li>• The availability of the broker to stand ready to execute possibly difficult transactions in the future;</li> <li>• The ability to effect the transaction where a large block or other complicating factors are involved;</li> <li>• The firm's electronic transaction processing capability;</li> <li>• The financial strength and stability of the broker; and</li> <li>• Other matters involved in the receipt of brokerage and research services without having to demonstrate that any such factor directly benefits an individual client.</li> </ul> <p>ICM also may purchase from a broker or allow a broker to pay for certain research and brokerage services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports (daily, weekly, or monthly), consultations, company performance measurement data, data on issuers, news wire charges, access to analyst conference calls or meetings, access to research conferences, conference call transcripts, order routing systems, order management systems, electronic trade routing systems, analysts earning estimates, portfolio management systems, quotation services, computer software, and the like (a "commission sharing" relationship). As of January 1, 2009 ICM paid all or a portion of the following services under third party commission sharing arrangements: Bloomberg and related feeds and entitlements (AMEX, Dow Jones Newswires, NYSE, NASD, CBOT); AutEx, Thomson Street Events, TheMarkets.com, and Charles River Development.</p> <p>ICM may allocate the costs of products used for both research/brokerage and client servicing, as well as the costs of certain software used for both research/brokerage and non-research/brokerage purposes, between their research/brokerage and non-research/ brokerage uses, and use commission sharing arrangements to pay only for the portion allocated to research/ brokerage uses. ICM may pay a brokerage commission to a broker in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage or research provided by that broker. In such a case, however, ICM determines in good faith that such commission is reasonable in relation to the value of such brokerage or research, viewed in terms of either the specific transaction or ICM's overall responsibilities to the portfolios over which ICM exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available. In addition, the research and other benefits resulting from ICM's brokerage relationship may benefit all accounts</p>
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**Schedule F of  
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	<p>managed by ICM including both equity and fixed income accounts or ICM's operations as a whole, including accounts that have directed ICM to use a broker that does not provide commission sharing services.</p> <p>ICM places client trades through brokerage firms with which it has established commission sharing arrangements .ICM's client trading generates credits on behalf of ICM with the brokerage firms that in turn, are used to pay for research and brokerage products and research and brokerage services provided by third-party vendors to ICM.</p> <p>ICM's relationships with brokerage firms that provide commission sharing services may influence ICM's judgment and create conflicts of interest, both in allocating brokerage business between firms that provide commission sharing services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest may be particularly influential to the extent that ICM uses commission sharing arrangements to pay expenses it would otherwise be required to pay itself.</p> <p>Brokers that ICM selects to execute client securities transactions may from time to time refer clients to ICM. This creates a conflict of interest in that ICM may have an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. However, it is ICM's policy not to place discretionary trades with brokers in exchange for client referrals, and ICM regularly reviews the commission rates paid by its discretionary clients to determine that they are competitive.</p> <p style="text-align: center;"><b>Directed Brokerage</b></p> <p>If a client directs ICM to use a specific broker (a "directed brokerage account"), it is the client's responsibility to negotiate commission rates and other transaction costs with that broker. ICM is not authorized to, and will not, negotiate such rates and costs. Clients in wrap fee programs should be aware that ICM will cause all transactions for participants in a wrap fee program to be executed with the sponsoring broker. As a result, ICM treats wrap fee arrangements as directed brokerage accounts. A client that has a directed brokerage account may not obtain rates as low as it might obtain if ICM had discretion to select brokers other than those chosen by the client and the client may not participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable execution. Also, certain brokers require that trade orders be sent via facsimile machine (fax) and e-mail rather than more traditional means such as the telephone or by means of a FIX routing network. Trade orders sent by fax are more subject to error and delay which may adversely impact client trades. As a result, clients who direct their trades to a specific broker should review the broker's trading practices. For fixed income securities, the broker selected by the client may not have available securities that ICM might buy for the client's account if ICM had the discretion to select brokers for that account. Additionally, ICM may not obtain the same prices from directed brokers as it might obtain from brokers that it has the discretion to select.</p>
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**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: <b>801- 16670</b>	Date: <b>11/30/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ICM Asset Management, Inc.</b>	IRS Empl. Ident. No.: <b>91-1150802</b>
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If a client has chosen a directed brokerage account, the client should determine and periodically review whether in light of all the services provided by the broker, including but not limited to, manager selection, performance measurement and custodial services, the brokerage commissions rate and/or mark-ups or mark-downs charged by the broker (i) are in the best interests of the client, and (ii) if the client is subject to the Employee Retirement Income Security Act of 1974 as amended (ERISA), are for the exclusive purpose of providing benefits to participants and beneficiaries of the client, and will not constitute, or cause the client to be engaged in a "prohibited transaction" as defined in ERISA. A client may choose or change the broker it directs ICM to use at any time on written notice to ICM.

**Aggregated Securities Transactions**

ICM may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by ICM, or with accounts of Affiliates and Personnel. In an attempt to obtain the best price for the greatest number of clients, ICM generally executes aggregate orders before individual orders. If a client's order is aggregated with other orders, the client will be charged or credited, as the case may be, the average transaction price per share for all securities purchased or sold for that order through a particular broker on the same day. If an aggregate order is executed through more than one broker, ICM will determine for each such broker the average price per share for the part of the order executed through that broker. Each client that participates in the order will receive the average price per share calculated for one of those brokers allocated as described below under "Trade Allocations." As a result of ICM's aggregation of orders, the price a particular client pays or receives for the securities purchased or sold may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

If the directed broker for a directed brokerage account or the sponsoring broker for a wrap account permits such aggregation without notice, ICM at its discretion may aggregate an order for that account with other orders executed through a broker other than the sponsoring or directed broker. The executing broker then waives any execution costs. This is commonly known as a "step-out." Clients with directed brokerage pay only the commission or fee charged by their broker. They do not pay an additional fee or commission to the executing broker.

ICM generally does not execute step-outs under the following circumstances:

- ICM does not expect there to be sufficient shares in an aggregate order to allocate to both the discretionary accounts and the directed or wrap accounts that would participate in the order;
- The directed or sponsoring broker with respect to an account does not accept step-outs without notice;

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Continuation Sheet for Form ADV Part II

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	<ul style="list-style-type: none"> <li>• Trades placed on behalf of the Model Portfolios (see response to Item 1.D.);</li> <li>• ICM believes that the directed or sponsoring broker does not have the administrative capabilities to process the step-out efficiently or timely;</li> <li>• An insufficient number of clients have directed ICM to use a broker or have selected a wrap fee arrangement, so that it is not economically feasible for ICM to aggregate orders for clients who choose that broker or wrap fee arrangement;</li> <li>• A small order that does not impact the market; and</li> <li>• The additional costs of executing a step-out offset the advantages of the step-out.</li> </ul> <p>As a result, a client who does not participate in aggregate orders will trade after aggregate orders and may receive less favorable execution, particularly if market movements work against the client.</p> <p>For clients whose trades are placed through the Security APL Platform, ICM can execute step-outs with RBC Wealth Management; Stifel Nicolaus; JP Morgan; and UBS.</p> <p>For all other equity trades, ICM can execute step-outs for clients that direct it to use the following brokers: Wells Fargo Advisors; Robert W. Baird &amp; Co., Inc.; Charles Schwab &amp; Co., Inc.; CIBC Oppenheimer Corp.; Citigroup Capital Markets; D. A. Davidson &amp; Co.; Global Crown Capital, Pershing; RBC Wealth Management; Morgan Stanley; Wachovia Securities; UBS Paine Webber; Ragen McKenzie, Inc.; and National Financial Services Corporation.</p> <p>For fixed income trades, ICM can execute step-outs with Citigroup Capital Markets; D.A. Davidson &amp; Co.; Fidelity Investments; Morgan Stanley; Merrill Lynch; RBC Wealth Management; and Wachovia Securities.</p> <p>Other firms may be added, and these lists may be amended from time to time based on changing client and trading relationships. These lists are effective as of November 30, 2009.</p> <p>Accounts that do not participate in aggregate orders as described above generally are traded after aggregate orders on a rotational basis so that no one account is continually advantaged or disadvantaged over other accounts that do not participate in aggregate orders.</p>
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	<p style="text-align: center;"><b>Trade Allocations</b></p> <p>Allocations of securities purchased or sold in aggregate orders are made in a manner that ICM considers equitable and consistent with its fiduciary obligations to all its clients.</p> <p style="text-align: center;"><u>Equity Accounts</u></p> <p>Generally, securities of large capitalization globally dominant companies are available in such sufficient quantities that ICM can fill most aggregate orders for those securities without the need for allocation. However, because the securities of ultra small and small intrinsic capitalization companies often are thinly traded, ICM is not always able to execute enough of these securities to completely fill aggregate orders on the same day. If an order is partially filled, ICM generally allocates the securities purchased or sold either pro rata, randomly, or on a rotation basis based on the participation of each client account in the order. The order may be allocated on a different basis, provided that, over time, all client accounts receive fair and equitable treatment. If ICM is not able to allocate a partially filled order for equity securities of ultra small and small intrinsic capitalization companies on a pro rata, rotational or random basis, those orders may be allocated first to client trade groups and to clients whose holdings of those securities deviate the most from the target amounts that ICM has established for those accounts. Other permissible reasons for allocating equity securities purchased or sold in an aggregate order on a different basis include:</p> <ul style="list-style-type: none"> <li>• The participating accounts have different tax positions;</li> <li>• The participating accounts have different investment strategies;</li> <li>• The participating accounts have different risk parameters;</li> <li>• The commission costs of allocating small quantities of securities to certain participating accounts would be too great;</li> <li>• The position size requirements of the participating accounts relative to the amount of available securities; and</li> <li>• The amount of cash in each of the participating accounts.</li> </ul>
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Applicant: <b>ICM Asset Management, Inc.</b>	SEC File Number: <b>801- 16670</b>	Date: <b>11/30/2009</b>
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	<p style="text-align: center;"><u>Model Portfolios</u></p> <p>If any change in the Model Portfolio results in purchases or sales of securities for the Model Portfolios at a time when ICM engages in transactions in those securities for its discretionary clients, ICM provides notice of such change to the financial firm in a trading rotation with the Model Portfolio occupying a place in the rotation as if it were a directed brokerage account managed by ICM that does not allow step outs. As a result of this rotation, the Model Portfolio may trade after some of ICM's other clients and may receive less favorable execution.</p> <p style="text-align: center;"><u>Fixed Income Accounts</u></p> <p>Generally, United States Government securities purchased for fixed income accounts are available in such sufficient quantities that ICM can fill most aggregate orders for those securities without the need for allocation. However, ICM is not always able to completely fill aggregate orders for corporate and municipal bonds and mortgage-backed securities because those securities trade in secondary and/or auction markets that are subject to limited liquidity, availability and price sensitivity. If an aggregate order for fixed income securities is partially filled, ICM may allocate the securities purchased and sold pro rata based on the participation of each client account in the order. However, when a pro rata allocation would result in inefficient and inappropriate positions for accounts, the order may be allocated on a different basis, provided that, over time, all client accounts receive fair and equitable treatment. Permissible factors for consideration when allocating fixed income securities purchased or sold in an aggregate order on a different basis than pro rata include:</p> <ul style="list-style-type: none"> <li>• The amount by which holdings of the securities in the participating accounts deviate from the targeted portfolio characteristics ICM has established for the account;</li> <li>• The diversification in the participating accounts with respect to the securities, the issuers of the securities, and the sector to which the securities relate;</li> <li>• The position size requirements of the participating accounts relative to the amount of available securities; and</li> <li>• The amount of cash in each of the participating accounts.</li> </ul>
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	<p>From time to time, it may be appropriate for one client or group of clients to purchase a particular security and another client or group of clients to sell the same security. In that event, at the discretion of the trader and portfolio manager, a buy and sell may be placed through the same broker to affect the sale and purchase. This is done with a goal to minimize market impact of the transaction and improve the price received by both sides of the trade. A discounted commission or mark-up is negotiated with the broker and the price is fixed between the bid/asked quotations at the time. The trade is placed through a broker. The benefit of a reduced commission or mark-up payable to the broker applies to both the buyer and seller of the security. Such "cross trades" are not made for ERISA accounts.</p> <p><b><u>Solicitation Arrangements</u></b></p> <p>ICM engages solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and ICM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.</p> <p>ICM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, or other brokerage firms to maintain custody of clients' assets and to effect trades for their accounts. ICM is independently owned and operated and not affiliated with Schwab or any other brokerage firm. Schwab provides ICM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon ICM committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For ICM's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p>
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	<p>Schwab and other brokers also make available to ICM other products and services that may benefit ICM, but may not benefit its clients' accounts. Some of these other products and services assist ICM in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other market data; facilitate payment of ICM's fees from its clients' accounts and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of ICM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to ICM other services intended to help ICM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to ICM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to ICM. While as a fiduciary, ICM endeavors to act in its clients' best interests; ICM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to ICM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. Similar services may also be provided by other brokerage firms recommended to clients by ICM.</p> <p>ICM pays a cash marketing incentive to certain employees based on new clients that they obtain.</p> <p><b><u>Proxy Voting</u></b></p> <p>ICM has adopted policies and procedures to ensure that it votes client proxies in the best interest of clients who have delegated their proxy voting responsibility to ICM. It has established a Proxy Voting Committee to make voting decisions and has retained Egan-Jones Proxy Services ("Egan-Jones") to act as an independent voting agent to provide mechanical voting procedures and document those procedures. Egan-Jones provides ICM with all proxies, provides research reports on issues to be voted upon, and subject to the Proxy Voting Committee's approval, submits votes.</p>
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14.	<p>ICM bases its final voting decisions on a pre-established set of policy guidelines and on the recommendations of Egan-Jones, an independent third party. Egan-Jones makes its recommendations based on its independent, objective analysis of the economic interests of shareholders. This process helps ensure that proxies are voted in the best interests of clients and minimizes conflicts of interest in voting decisions. ICM relies on the recommendations of Egan-Jones, but ICM ultimately retains the responsibility for the votes and has the ability to override Egan-Jones vote recommendations. The Proxy Voting Committee will only do so, however, if it believes that a different vote is in the best interest of clients. Additionally, when a material conflict of interest may affect ICM's ability to vote proxies in the clients' best interest, ICM will follow the voting recommendations of Egan-Jones.</p> <p>Generally, Egan-Jones votes proxies for all accounts at the same broker/custodian on an aggregated basis. However, if a client notifies ICM in advance, Egan-Jones will vote the client's account on a non-aggregated basis and the client will be able to obtain reports on the client's individual account votes on a quarterly, semi-annual, or annual basis as requested. Otherwise, for accounts that have been voted on an aggregated basis, ICM will provide clients with a report showing how proxies were voted for all aggregated ICM accounts held at a particular broker/custodian upon request.</p> <p>In order to obtain a complete copy of ICM's Proxy Voting Policies and Procedures, a copy of ICM's Proxy Voting Guidelines, and/or information from ICM about how ICM voted proxies with respect to securities held in client accounts, clients may contact ICM's Client Services Department at:</p> <p style="padding-left: 40px;">Client Services ICM Asset Management, Inc. 601 W. Main Avenue, Suite 600 Spokane, WA 99201 Phone: (800) 488-4075 E-mail: <a href="mailto:clientservices@icmasset.com">clientservices@icmasset.com</a></p> <p>The Egan-Jones 2008 U.S. Proxy Voting Guidelines Summary is available on ICM's Web site (<a href="http://www.icmasset.com">www.icmasset.com</a>) in the "Legal Disclosures" section</p> <p>The limited partnerships are advisory clients of ICM, and thereby ICM is deemed to have custody of the limited partnerships' funds and securities.</p>
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