



June 30, 2020	FORM CRS, RELATIONSHIP SUMMARY RESPONSES TO KEY QUESTIONS/CONVERSATION STARTERS
Introduction	<p>Investment Cards RIA, L.L.C. (“ICRIA,” “we,” or “us”) has submitted to the SEC its Form CRS, Relationship Summary, dated June 30, 2020 (“Relationship Summary”).</p> <p>The Relationship Summary contains a number of “Key Questions” (also known as “Conversation Starters”) intended to be discussed between a client and their financial professional. The Instructions recognize that automated advisers do not have particular individuals with whom a retail investor can discuss the conversation starters.</p> <p>Consequently, the Instructions require these advisers to include a section or page on their website that answers each of the Conversation Starters. Additionally, the adviser must provide in the Relationship Summary a means of facilitating access to that section or page of answers.</p> <p>As an Internet Adviser, pursuant to the exemption under SEC Rule 203A-2(e), ICRIA is permitted to provide investment advice only through an “interactive website,” (except for an annual de minimis number of clients). As required by the Instructions to Form CRS, ICRIA responds to the Key Questions/Conversation Starters in its Relationship Summary. The Relationship Summary provides hyperlinks to facilitate access from the Relationship Summary to these Responses.</p>
Overview of ICM Program	<p>ICRIA works with other investment advisers (each a “Participating Advisor”) to offer access to the Participating Advisor’s current and prospective clients to the Investor Cash Management Program (the “ICM Program”) through the ICM Program’s interactive website, investorcashmanagement.com, (the “Portal”).</p> <p>Participating Advisor clients and prospective clients visit the Portal and complete a “Profile” of their key personal information. The Program Technology analyzes the Profile and determines whether the ICM Program (including the “Investment,” discussed below) is appropriate for the individual. If so, the applicant will be asked to complete registration through the Portal to become an ICM Program “Participant.” The application process includes opening an account with an FDIC-insured institution (the “Bank,” identified at time of registration) and the issuance of a Debit Card (the “Debit Card”). Deposits made by Participants with the Bank will be transferred to a qualified custodian (“Custodian”) to be invested in one of the available investments, for example, a government money market fund or ultra-short term bond fund. Once ICRIA has determined the Participant’s eligibility to participate in the ICM Program, the advisory relationship between Participant and ICRIA ends; afterwards, the Participating Advisor will provide any investment advice, according to the Participating Advisor’s Advisory Agreement.</p> <p>ICRIA does not monitor Participant accounts; however, ICM monitors debit card transactions, including the instructions from the Technology to sell shares of the Investment, to cover Debit Card activity. The ICM Program is designed to help Participants to manage their cash more efficiently than leaving it in a no/low interest bank checking or savings accounts, and potentially earn greater returns, although with additional investment risk, including loss of principal.</p>

Conversation Starters	Responses to Conversation Starters
<ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or Why Not? 	<p>The ICRIA interactive website evaluates whether an individual is eligible for the ICM Program; however, the Technology does not collect sufficient information to evaluate whether you should choose an advisory service, particularly without a representative’s assessment of your personal and financial situation, and the type of advisory service you are considering.</p> <p>You should ask this question of the Participating Advisor, who is better situated to obtain the information needed to assist you with this question.</p>
<ul style="list-style-type: none"> • How will you choose investments to recommend to me? 	<p>In the ICM Program Participants are expected to realize the benefits of more effectively managing their cash, using either the government money market fund (GMMF) or ultra-short term bond fund (USBF), as selected by the Participant. The funds must be available through the qualified custodian platform where Participants will not be charged transactions charges, or sales load.</p>
<ul style="list-style-type: none"> • What is your relevant experience, including your licenses, education and other qualifications? 	<p>Since ICRIA will not provide ongoing services for you, these questions should be addressed to the Participating Advisor, and the individual financial advisor(s) who provide ongoing services for Participants in the ICM Program. This information should be provided in an investment adviser representative’s Brochure Supplement (Form ADV Part 2B), and may be provided by broker-dealer supplemental information to Form CRS.</p>
<ul style="list-style-type: none"> • What do these qualifications mean? 	<p>The answer to this question will depend on the information provided by the Participating Advisor and its financial professionals.</p>
<ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? 	<p>As currently structured, a Participant who deposits \$10,000 with the Bank (assuming the \$125 minimum deposit is has been satisfied) will have \$10,000 transferred to the custodian, to be invested in the GMMF or USBF. Participant accounts are not charged transaction charges to purchase or redeem shares, and all purchases are made using institutional shares, without loads or 12b-1 fees. Therefore, the entire \$10,000 is invested for your account.</p> <p>ICRIA does not charge any fees, including any advisory fees. The only advisory fees would be those assessed by the Participating Advisor.</p> <p>Your investment would be subject to the ICM Program expenses related to use of the Debit Card (ATM Fees, replacement card fees, cash advance fees, etc.). The Bank and the Network issuing the Debit Card issue schedules of these fees and expenses.</p>
<ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? 	<p>ICRIA’s managing member is the CEO of ICM. ICM is compensated through its agreements with the Bank and card processing network to maintain records of the Card Account and Debit Card transactions. Such compensation provides an incentive to recommend the ICM Program to Participants based on the economic benefits to ICM, rather than the benefits of the Program to the Participants. ICRIA addresses this conflict by disclosing it in its Brochure, by educating its supervised persons regarding its fiduciary obligations, and by monitoring the ICM Program to ensure it continues to provide valuable economic benefits to the Participants.</p>
<ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct? 	<p>None of ICRIA’s supervised persons (officers, directors, employees, or person providing investment advice on the adviser’s behalf and under adviser’s supervision) has any disciplinary history.</p>

	<p>You should ask t the Participating Advisor and its financial professional(s) whether they have any disciplinary history.</p>
<ul style="list-style-type: none"> • Who is my primary contact person? 	<p>Your primary contact is typically the financial advisor, broker, or other financial professional (Participating Advisor) who introduced you to the ICM Program, or who provides ongoing service and support once you enrolled in the Program. The primary contact may have designated administrative personnel to answer initial telephone inquiries. Your primary contact person and their contact information is provided by the Participating Advisor.</p> <p>Technical Support Only: For questions or problems involving the operation of the ICM application or any feature or function, technical support can be reached at 1 (855) 547-2899. Technical support cannot answer investment-related questions.</p>
<ul style="list-style-type: none"> • Is he or she a representative of an investment adviser or a broker-dealer? 	<p>Your primary contact will be a representative of an investment adviser or broker-dealer, or both. You can obtain information about a representative by learning the name of the investment adviser or broker-dealer with which they are associated, and then obtaining the firm’s and representative’s disclosure documents. If you know the name of a person you believe is associated with an investment adviser or broker-dealer, you can search their name through Investor.gov/CRS, to see if they are or ever were registered.</p> <p>Investment advisers will provide their firm’s Form ADV Part 2A Brochure and Form CRS Relationship Summary. An investment adviser representative should provide his or her Form ADV Part 2B Brochure Supplement, which describes the individual’s background. Broker-dealers will provide the firm’s Form CRS Relationship Summary, with supplemental information, which may provide representative background.</p> <p>If this information does not identify your primary contact person, and whether they are affiliated with an investment adviser or broker-dealer; be sure to ask.</p>
<ul style="list-style-type: none"> • Who can I talk to if I have concerns about how this person is treating me? 	<p>If a person associated with an investment adviser or broker-dealer has done something to cause you concern, depending on the nature of the conduct, you may wish to consider contacting the Compliance Department or Branch Manager of their firm.</p> <p>In some cases, you may wish to contact state or federal regulatory authorities, such as the United States Securities and Exchange Commission or your state securities regulatory agency.</p> <p>Because the issues can be complex and the facts can vary widely, you may want to discuss the issues with an attorney who specializes in investments or regulatory matters.</p>