

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER

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## Texas State Securities Board

208 E. 10th Street, 5th Floor  
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IN THE MATTER OF THE APPLICATION  
FOR INVESTMENT ADVISER REPRESENTATIVE  
REGISTRATION OF  
RALPH HEFFELMAN

§  
§  
§  
§

Order No. IC06-CEN-28

TO: Ralph Heffelman (CRD No. 2509511)  
International Capital Management Corp. (IARD No. 108466)  
12001 N. Central Expressway, Suite 1000  
Dallas, TX 75243

### DISCIPLINARY ORDER

Be it remembered that Ralph Heffelman ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and the Conclusions of Law contained herein.

### FINDINGS OF FACT

- 1 Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2005) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2005) ("Administrative Procedure Act").
2. From on or before April 23, 1999 to the present, International Capital Management Corp. ("ICMC") has been registered under the Investment Advisers Act of 1940 with the U. S. Securities and Exchange Commission as an investment adviser, and is a federal covered investment adviser.
3. From on or about August 28, 1994 to present, ICMC has been notice-filed with the Securities Commissioner.
4. From on or about August 28, 1994 to on or about December 31, 2002, Respondent was registered with the Securities Commissioner as an investment adviser representative for ICMC.



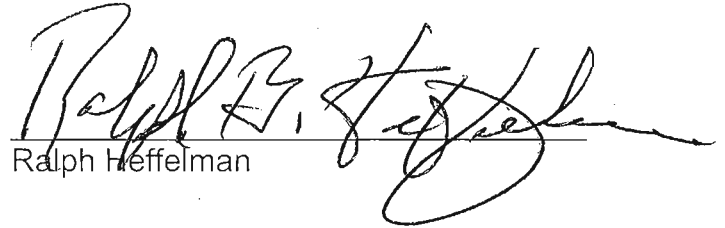
ORDER

1. It is therefore ORDERED that the registration of Ralph Heffelman as an investment adviser representative for ICMC is hereby GRANTED.
2. It is further ORDERED that Ralph Heffelman is hereby REPRIMANDED.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 2<sup>nd</sup>  
day of August, 2006.

*Denise Voigt Crawford*  
DENISE VOIGT CRAWFORD  
Securities Commissioner

Respondent:

  
Ralph Heffelman

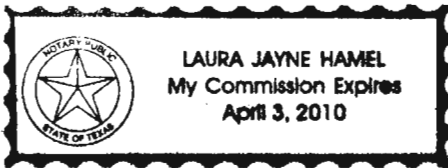
Approved as to Form:

  
Benette L. Zivley  
Director  
Inspections and Compliance Division

**ACKNOWLEDGMENT**

On the 25 day of July, 2006, Ralph Heffelman ("Respondent") personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order, and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

*Laura Jayne Hamel*  
Notary Public in and for  
The State of Texas

My commission expires on: 4-3-10