

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



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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.

5. Pursuant to §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") as in effect on March 6, 2002, all persons seeking registration with the Securities Commissioner as an investment adviser representative were required to file the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") via the electronic filing system maintained by the National Association of Securities Dealers, Inc. ("NASD").
6. As of December 31, 2002, Respondent had not filed his electronic Form U-4 application with the Securities Commissioner as an investment adviser representative, and did not transition onto the electronic filing system maintained by the NASD.
7. From on or about January 1, 2003 to the present, Respondent was not registered with the Securities Commissioner as an investment adviser representative.
8. On or about May 9, 2006, Respondent filed an application for registration with the Securities Commissioner as an investment adviser representative for ICMC, which is currently pending.
9. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules, any person employed, appointed or authorized by an investment adviser to act or render services for compensation as an investment adviser representative for such investment adviser in this state must first be registered as an investment adviser representative for such investment adviser, notice-filed or otherwise exempt.
10. From on or about January 1, 2003 to the present, Respondent provided investment advice to ICMC clients for compensation.
11. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser representative, if the investment adviser representative has violated any provision of the Texas Securities Act or the Board Rules.

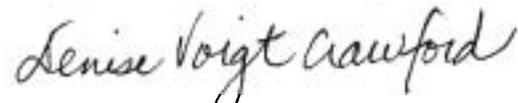
CONCLUSIONS OF LAW

1. From on or about January 1, 2003 to the present, Respondent rendered services in Texas as an "investment adviser representative" as that term is defined by Section 4.P of the Texas Securities Act.
2. From on or about January 1, 2003 to the present, Respondent rendered services as an investment adviser representative for ICMC in violation of Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding a registered investment adviser representative,

ORDER

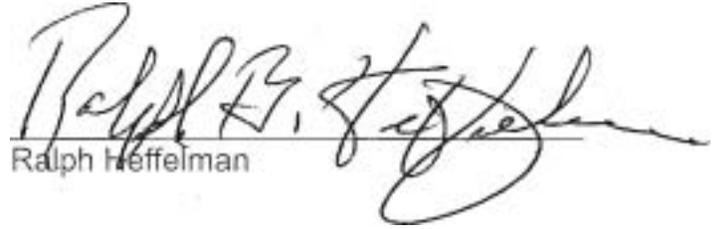
1. It is therefore ORDERED that the registration of Ralph Heffelman as an investment adviser representative for ICMC is hereby GRANTED.
2. It is further ORDERED that Ralph Heffelman is hereby REPRIMANDED.

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



DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Ralph Heffelman

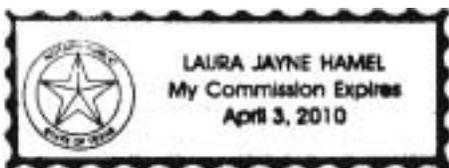
Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGNIENT

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