

ICON Advisers, Inc. (“ICON”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investments advisers, and investing.

What investment services and advice can you provide me?

ICON offers investment advisory services to retail investors. Our standard advisory services include discretionary portfolio management of investments in your account. All investments in your account are continuously monitored in accordance with the investment strategies, objectives, and risk tolerance established by you when opening an advisory account with ICON. You can impose reasonable agreed to restrictions and guidelines on your account at any time by contacting ICON.

When you open a discretionary managed advisory account with ICON, we buy and sell securities in your account without seeking your approval. You will sign an investment management agreement giving us this authority. This agreement remains in place until either you or ICON terminate the relationship. The types of securities typically held on behalf of ICON clients include equity securities, fixed income securities, and strategically focused ICON-managed models of mutual funds, some or all of which are ICON’s proprietary family of mutual funds.

Additional information about our advisory services, including minimum investment amounts, can be found in our Form ADV Part 2A (Items 4 and 7), which is posted on the Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/108268>

Conversation Starter

You are encouraged to ask a financial professional and start a conversation with the following additional questions:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose which investments to recommend to me?
- What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Assets Under Management Maximum Fee Schedule	
ICON Multi-Cap U.S. Equity Portfolio	ICON US SRI Portfolio
First \$250,000 1.850%	First \$250,000 1.250%
Next \$250,000 1.825%	Next \$250,000 1.225%
Next \$500,000 1.800%	Next \$500,000 1.200%
Next \$1,500,000 1.775%	Next \$1,500,000 1.175%
Next \$2,500,000 1.750%	Next \$2,500,000 1.150%
Over \$5,000,000 1.700%	Over \$5,000,000 1.125%

Our separate account management fees are calculated quarterly in arrears and will be deducted from your account based on the value of investments in your account. Accounts from the same household, upon client notification, are combined to qualify for a lower fee. Fees are negotiable upon request.

The above fee schedule is not an exclusive list of fee schedules we use to calculate our advisory fees. We offer different model investment strategies for which there are different fee schedules, which appear in our ADV, Part 2A (see link below for access). ICON investment management fees are in addition to the mutual fund advisory fees charged by the underlying managers of mutual fund investments in your account, including the ICON funds we manage. We do not offset or reduce our separate account management fee with the advisory fees that we receive for managing ICON mutual funds in your account. The above fees are exclusive of other fees you will pay, such as charges imposed by custodians, brokers, and other third parties. Additional costs include fees charged by affiliated and unaffiliated managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amounts of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5 and Item 6, a copy is available on the

	Investment Adviser Public Disclosure website at https://adviserinfo.sec.gov/firm/summary/108268
Conversation Starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the impact of fees and costs on investments:</p> <ul style="list-style-type: none"> – <i>Help me understand how these fees and costs might affect my investments.</i> – <i>If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> – The more assets there are in a client’s advisory account, the more a retail investor will pay in fees, and ICON may therefore have an incentive to encourage the retail investor to increase the assets in his or her account or to engage in riskier investment techniques to increase the account size. – We have selling agreements in place with certain broker/dealers and registered investment advisers which are compensated for referring clients to us. – We have arranged for certain custodians to provide services to our individual account holders. We have an incentive to recommend these custodians in order to receive benefits and discounts based on the level of our assets under management with these custodians. – AthenaInvest Advisors, LLC. is an investment sub-adviser of an ICON investment strategy used to manage certain clients’ accounts where the portfolio managers to these accounts maintain an ownership interest in AthenaInvest, which might incline them to make client investment decisions that are not impartial. <p>Additional information about our conflicts of interest can be found in our Form ADV Part 2A, including Item 5, Item 10, Item 12 and Item 14, posted on our website at https://iconadvisers.com/wp-content/uploads/ICONFormADVPart2Aand2B.pdf and on the Investment Adviser Public Disclosure website at https://adviserinfo.sec.gov/firm/summary/290117</p>
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest:</p> <ul style="list-style-type: none"> – <i>How might your conflicts of interest affect me, and how will you address them?</i>
How do your financial professionals make money?	Our financial professionals are compensated based on a fixed salary and discretionary bonus.
Do you or your financial professional have legal or disciplinary history?	No. You may visit <i>Investor.gov/CRS</i> for a free and simple search tool to research us and our financial professionals.
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional’s disciplinary history:</p> <ul style="list-style-type: none"> – <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
Additional Information	You can find additional information about our investment advisory services and obtain a copy of the relationship summary by visiting our websites at https://iconadvisers.com/ and by calling us at (303) 790-1600.
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about contacts and complaints:</p> <ul style="list-style-type: none"> – <i>Who is my primary contact person?</i> – <i>Is he or she a representative of an investment adviser or a broker dealer?</i> – <i>Who can I talk to if I have concerns about how this person is treating me?</i>