



FORM ADV PART 2A – DISCLOSURE BROCHURE

ICON WEALTH ADVISORS, LLC

Effective - April 25, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Icon Wealth Advisors, LLC (“Icon” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (713) 904-5020 or by email at info@iconwp.com.

Icon is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Icon to assist you in determining whether to retain the Advisor.

Additional information about Icon and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 319609.

ITEM 2 – MATERIAL CHANGES

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Icon.

Icon believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Icon encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

MATERIAL CHANGES

We have added a disclosure in Item 5C, Other Fees and Expenses.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). UPTIQ is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information about this conflict of interest is available in Items 4, 5 and 10 of this Brochure.

FUTURE CHANGES

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 319609. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (713) 904-5020 or by email at info@iconwp.com.

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ITEM 4 – ADVISORY SERVICES

A. FIRM INFORMATION

Icon Wealth Advisors, LLC (“Icon” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Icon Wealth Advisors, LLC acquired the advisory business of Icon Wealth Partners, LLC which was founded in 2016.

Icon is managed by Blake Pratz, Mark McAdams, Steve Schwarzbach, Brooks McGee and James Pavlik (“Icon Principals”), pursuant to a management agreement between IWP Management LLC and Icon. The Icon Principals serve as leaders and officers of Icon and are responsible for the management, supervision and oversight of Icon.

FOCUS FINANCIAL PARTNERS, LLC

Icon is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Icon is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because Icon is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Icon.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

For additional information regarding this Disclosure Brochure, please contact Amy Ardeel, Icon’s Chief Compliance Officer, at (713) 904-5028.

B. ADVISORY SERVICES OFFERED

Icon offers wealth management services to individuals, high net worth individuals, trusts, estates, charitable organizations and other corporations (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Icon’s fiduciary commitment is further described in the Advisor’s Code of Ethics. *Please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.*

INVESTMENT ADVISORY SERVICES - Icon provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Icon works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to determine an appropriate portfolio strategy. Icon will either utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) to manage a portion the Client’s portfolio (as described below) or place Client assets into one of Icon’s model portfolios to achieve the Client’s investment goals. Additionally, on an as needed basis, the Advisor may provide Clients with a financial plan based on the Client’s financial goals, objectives and other financial matters.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

INTERNAL INVESTMENT MANAGEMENT – Icon’s various model portfolios consist primarily of low-cost, exchange-traded funds (“ETFs”). The Advisor may also utilize mutual funds, private investments, individual stocks and/or bonds to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations. Due to specific custodial or mutual fund company constraints or material tax consideration, Icon will utilize or retain a mutual fund share class that does not have trading costs, but does have higher internal expense ratios than institutional share classes. Icon will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client’s financial objectives and stated investment guidelines.

Icon's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Icon will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Icon evaluates and selects investments for inclusion in Client model portfolios only after applying its internal due diligence process. Icon may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Icon may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Icon may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Icon accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. For additional information, *please see Item 12 – Brokerage Practices*.

USE OF INDEPENDENT MANAGERS – As noted above, Icon may recommend that the Clients utilize Independent Managers for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In such instances, the Client will be required to authorize and enter into an advisory agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy and target allocations remain aligned with the Client's investment objectives and overall best interests. The Advisor will also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV 2A – Disclosure Brochure (or other brochure that makes the appropriate disclosures).

USE OF INTERNAL FIXED INCOME MANAGER – Icon utilizes three internally managed fixed income strategies. Fees for these strategies are outlined below and are charged to clients in addition to our standard fees outlined in Item 5. Icon does not utilize standard grid or break-points for Advisory Fee.

1. Tax-Fee Custom Core Fixed Income Strategy
 - 20 basis points annually for clients with up to \$10 million in the strategy
 - 12 basis points annually for clients with more than \$10 million in the strategy
2. Tax-Free Ultra Short Duration Fixed Income Strategy
 - 27 basis points annually
3. Taxable Custom Core Fixed Income Strategy
 - 20 basis points annually

USE OF ORIGIN PRIVATE FUNDS – Icon has a business arrangement with a subsidiary or subsidiaries of Origin Investments Group, LLC ("Origin"), who are each an indirect, wholly-owned subsidiary of Focus LLC, under which certain clients of the Advisor have the option of investing in certain private investment vehicles managed by Origin. The Advisor is an affiliate of Origin by virtue of being under common control with it. *Please see Items 5, 10, and 11 for further details.*

RETIREMENT ACCOUNTS – Advisor is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Advisor is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA Plans, and ERISA plan participants. As such, Advisor is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from action on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exception (a "PTE").

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences and penalties). If Icon recommends that you roll over your retirement plan assets into an account to be managed by Icon, such a recommendation creates a conflict of interest if Icon will earn new (or increase its current) compensation as a result of the rollover. When acting in

such capacity, Icon serves as a fiduciary under ERISA or the IRC, or both. Icon's investment professionals will document and disclose the reasons that a recommendation to roll over assets is in the client's best interest. No client is under any obligation to roll over retirement plan assets to an account managed by Icon. Icon maintains policies and procedures designed to ensure adherence with the provisions under ERISA, IRC, or both.

CREDIT AND CASH MANAGEMENT SOLUTIONS – We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). *Please see Items 5 and 10 for a fuller discussion of these services and other important information.*

ADVISER LIABILITY – As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

C. CLIENT ACCOUNT MANAGEMENT

Prior to engaging Icon to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- **ESTABLISHING AN INVESTMENT STRATEGY** – Icon, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and destinations.
- **ASSET ALLOCATION** – Icon will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.
- **PORTFOLIO CONSTRUCTION** – Icon will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- **INVESTMENT MANAGEMENT AND SUPERVISION** – Icon will provide investment management and ongoing oversight of the Client's investment portfolio.

D. WRAP FEE PROGRAMS

Icon does not manage or place Client assets into a wrap fee program. Investment advisory services are provided directly by Icon.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2023, Icon manages \$ 1,905,261,319 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

ITEM 5 – FEES AND COMPENSATION

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. FEES FOR ADVISORY SERVICES

INVESTMENT ADVISORY SERVICES

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Client agreement. Investment advisory fees are based on the market value of assets under management, including cash, accrued interest, accrued dividend and securities purchased on margin, at the end of the prior calendar quarter. Investment advisory fees range up to 1.75% annually and vary based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor as well as the investment objectives, specific reporting requirements, portfolio restrictions and other factors and complexities. All securities held in accounts managed by Icon will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

Clients may make additions to and withdrawals from their account[s] at any time. However, reconciliations are performed on a monthly basis to capture if, in a given day, assets in excess of \$50,000 are deposited into or withdrawn from an account after the start of the quarterly billing period an adjustment is made in the form of a credit or debit to reflect the interim change in portfolio value for the period between the date of the deposit/withdrawal until the end of the quarter. For the initial period of an engagement, the fee is calculated on a pro rata basis through the end of the quarter. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the Client, as appropriate.

For certain Clients, we charge an advisory fee for services provided to the held-away accounts mentioned in Item 4.B, just as we do with client accounts held at our primary custodian.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

USE OF INDEPENDENT MANAGERS – As noted in Item 4, Icon may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. In addition to Icon's fees, Clients are responsible for fees charged by such Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

MODEL PORTFOLIOS – Please see model portfolio strategies and corresponding fees noted above in Item 4.

B. FEE BILLING

INVESTMENT ADVISORY SERVICES

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the quarter) to the total assets under management with Icon at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Icon to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

USE OF INDEPENDENT MANAGERS – For Client accounts implemented through an Independent Manager, the Client's overall fees will include Icon's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

C. OTHER FEES AND EXPENSES

Clients may incur certain fees or charges imposed by third parties, other than Icon, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Icon are separate and distinct from these custody and execution fees.

In addition, all fees paid to Icon for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Icon, but would not receive the services provided by Icon which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Icon to fully understand the total fees to be paid. *Please refer to Item 12 – Brokerage Practices for additional information.*

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our client, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institution or, for cash balances, a lowered yield. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

We do not receive any compensation from Origin in connection with assets that our clients place in Origin's pooled investment vehicles. Icon's clients are not advisory clients of and do not pay advisory fees to Origin. However, our clients bear the costs of Origin's investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to Origin. The allocation of the Advisor's client assets to Origin's pooled investment vehicles, rather than to an unaffiliated investment manager increases Origin's compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from Origin's pooled investment vehicles. As a consequence, Focus LLC has a financial incentive to cause us to recommend that our clients invest in Origin's pooled investment vehicles.

D. Advance Payment of Fees and Termination

INVESTMENT ADVISORY SERVICES

Icon is compensated for its investment advisory services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

USE OF INDEPENDENT MANAGERS – In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

E. COMPENSATION FOR SALES OF SECURITIES

Icon does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

BROKER DEALER AFFILIATION

Certain of Icon's advisory personnel are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a securities broker-dealer and FINRA member firm (CRD No. 35747). The broker-dealer association enables them, in their capacity as registered representatives, to be compensated for the brokerage products their clients purchase and to place structured notes on a commissionable basis in client accounts. Most of these accounts are held by customers who are also advisory clients of Icon. From accounts at PKS, certain of Icon's personnel receive 12b-1 trails for client purchases of mutual funds, variable annuities and 529 plans. This practice presents a conflict of interest because an Advisory Person who is a registered representative has an incentive to implement securities transactions for the purpose of generating commissions rather than solely based on the needs of the Client. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. Icon's advisory personnel do not charge both advisory fees and brokerage compensation on the same client assets (e.g., they do not "double dip"). Clients are not obligated to implement any recommendation provided by the Advisor nor an Advisory Person. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in an Advisory Person's separate capacity as a registered representative. Registered representatives have a duty to act in Clients' best interest. *Please see Item 10 – Other Financial Industry Activities and Affiliations.*

STRUCTURED NOTES

Certain of Icon's advisory personnel also receive commissions for structured notes purchased in brokerage accounts. The receipt of brokerage compensation by our supervised persons presents a conflict of interest because it gives those supervised persons an incentive to recommend securities transactions for the purpose of being compensated for product sales rather than solely based on a client's needs. In addition, at the time of sale, our supervised persons would typically receive more in brokerage commissions for the sale of structured notes than they would expect to receive in advisory fees, giving them an incentive to sell structured notes in a brokerage capacity to maximize their compensation. Icon addresses these conflicts of interest through this disclosure, and by striving to act in clients' best interests. Structured notes held for a sufficient period of time will cost clients less if held in a brokerage account than in an advisory account. Icon reviews the brokerage commissions clients pay for structured notes as compared to the fees that would have been paid if the notes had been held in advisory accounts. *Please see Item 10 – Other Financial Industry Activities and Affiliations.*

INSURANCE

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to Icon's advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. *Please see Item 10 – Other Financial Industry Activities and Affiliations.*

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Icon does not charge performance-based fees for its investment advisory services. The fees charged by Icon are as described in Item 5 above and **ARE NOT** based upon the capital appreciation of the funds or securities held by any Client.

Icon does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

ITEM 7 – TYPES OF CLIENTS

Icon offers investment advisory services to individuals, high net worth individuals, trusts, estates, ERISA plans, charitable organizations and other corporations. Icon generally does not impose a minimum size for establishing a relationship.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS

Icon primarily employs fundamental and technical analysis in developing investment strategies for its Clients. Research and analysis from Icon are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

FUNDAMENTAL ANALYSIS utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

TECHNICAL ANALYSIS involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Icon will be able to accurately predict such a reoccurrence.

As noted above, Icon generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Icon will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Icon may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. RISK OF LOSS

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Icon will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

FOLLOWING ARE SOME OF THE RISKS ASSOCIATED WITH THE ADVISOR'S INVESTMENT APPROACH:

MARKET AND INDUSTRY RISKS -- The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. The pace of bank onboarding, the emergence of new competitors, customer concentration, and industry factors such as bank mergers and failures, may create additional risks for Clients. These risks are linked to the performance of the overall financial markets.

ETF RISKS -- ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

MUTUAL FUND RISKS -- Mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

MARGIN BORROWING RISKS -- The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

PRIVATE INVESTMENTS -- The performance of private investments can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments. In general, Clients should review the risk factors outlined in applicable fund offering documents.

PAST PERFORMANCE -- **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS. INVESTING IN SECURITIES AND OTHER INVESTMENTS INVOLVE A RISK OF LOSS THAT EACH CLIENT SHOULD UNDERSTAND AND BE WILLING TO BEAR. CLIENTS ARE REMINDED TO DISCUSS THESE RISKS WITH THE ADVISOR.**

CYBERSECURITY RISKS -- The computer systems, networks and devices used by Icon and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

ITEM 9 – DISCIPLINARY INFORMATION

THERE ARE NO LEGAL, REGULATORY OR DISCIPLINARY EVENTS INVOLVING ICON OR ANY OF ITS MANAGEMENT PERSONS. Icon values the trust you place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 319609.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER-DEALER AFFILIATION

As noted in Item 5.E., Advisory Persons are also registered representatives of PKS. In one's separate capacity as a registered representative, an Advisory Person may receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative.

INSURANCE AGENCY AFFILIATIONS

As noted in Item 5.E., certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Icon. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Persons or the Advisor.

RELATIONSHIP WITH FOCUS FINANCIAL PARTNERS, CD&R AND STONE POINT

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Icon is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Icon.

Icon does not believe the Focus Partnership presents a conflict of interest with our clients. Icon has no business relationship with other Focus Partners that is materials to its advisory business or to its clients.

RELATIONSHIP WITH DYNASTY FINANCIAL PARTNERS, LLC

Icon maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides Icon with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, Icon has access to trading technology, transition support, reporting, custody, brokerage, investments, compliance and other related

services. Icon may also engage and/or recommend Dynasty's subsidiary, Dynasty Wealth Management LLC, a registered investment adviser, to clients for certain outsourced investment services, such as separate account management, asset allocation strategies and externally managed investment programs. While Icon believes this open architecture structure for both operational and investment services best serve the interests of its advisory clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty retains a portion of the platform or other third party fees paid by Icon or clients for the services referenced above. In light of the foregoing, Icon seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its Clients' best interests. Icon does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, Icon reviews all such relationships, including the service providers engaged through Dynasty, on an ongoing basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

RELATIONSHIP WITH BLACKROCK

BlackRock provides models to Icon for reference. Although representatives of BlackRock are not part of Icon's Investment Committee, the representatives from BlackRock may join Icon Investment Committee meetings during the initial few minutes to provide updates on their models and promptly exit the meeting thereafter.

UPTIQ CREDIT AND CASH MANAGEMENT SOLUTIONS

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from the third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions for credit solutions or reduced yield paid by the providers of cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions from UPTIQ

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to

clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions from UPTIQ

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

AFFILIATION WITH ORIGIN INVESTMENTS GROUP, LLC

Icon has a business relationship with other Focus Firms that is material to our advisory business or to our clients. Under certain circumstances we offers our clients the opportunity to invest in pooled investment vehicles managed by Origin. Origin provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents in exchange for a fund-level management fee and performance fee paid by our clients and not by us. Origin, like Icon, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with Icon. The allocation of our clients' assets to Origin's pooled investment vehicles, rather than to an unaffiliated investment manager, increases Origin's, and indirectly, Focus LLC's, compensation and revenue. As a consequence, Focus LLC has a financial incentive to cause the Advisor to recommend that our clients invest in Origin's pooled investment vehicles, which creates a conflict of interest with the Advisor's clients who invest, or are eligible to invest, in Origin's pooled investment vehicles. More information about Focus LLC can be found at www.focusfinancialpartners.com.

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of the Advisor's clients' assets in Origin's investment vehicles is in the best interests of the clients; (2) Origin and its investment vehicles have met the due diligence and performance standards that we apply to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate the Advisor's client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if Origin's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and the Advisor's clients who invest in Origin's pooled investment vehicles have given their informed consent to those investments.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

Icon has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Icon ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Icon and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Icon's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address

employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (713) 904-5020 or via email at info@iconwp.com.

B. PERSONAL TRADING WITH MATERIAL INTEREST

Icon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Icon does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Icon does not have a material interest in any securities traded in Client accounts.

C. PERSONAL TRADING IN SAME SECURITIES AS CLIENTS

Icon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Icon requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. PERSONAL TRADING AT SAME TIME AS CLIENT

While Icon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **AT NO TIME WILL ICON, OR ANY SUPERVISED PERSON OF ICON, TRANSACT IN ANY SECURITY TO THE DETRIMENT OF ANY CLIENT.**

E. AFFILIATED TRANSACTIONS

The Advisor recommends that certain of our clients invest in a private investment fund managed by an affiliated Focus partner firm. *Further information on this conflict of interest is available in Items 4, 5 and 10 of this Brochure.*

ITEM 12 – BROKERAGE PRACTICES

A. RECOMMENDATION OF CUSTODIAN[S]

Icon does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Icon to direct trades to this Custodian as agreed upon in the investment advisory agreement.

Through the investment advisory agreement and Custodian agreements, the Client shall authorize Icon to access the Client's account[s] and effect securities trades. The Client may also authorize the Advisor to trade securities away from the Custodian and arrange for delivery of these securities to the Client's account[s] at the Custodian or another broker-dealer/custodian designated by the Client. For such "trade-away" arrangements, the Custodian will charge a separate trade-away fee in addition to the securities commissions. These trade-away fees are in addition to any commissions and other brokerage fees charged by the executing broker-dealer. Please see Prime Brokerage Authorization below.

Where Icon does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Icon.

However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Icon may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. As registered representatives of PKS, the Advisor may be limited in using other broker-dealers/custodians as PKS must approve the use of any outside broker-dealer/custodian. Icon will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Icon maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below. Following are additional details regarding the brokerage practices of the Advisor:

1. *Soft Dollars* – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Icon does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. *Please see Item 14.*
2. *Brokerage Referrals* – Icon does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. *Directed Brokerage* – All Clients are serviced on a “directed brokerage basis”, where Icon will place trades within the established account[s] at the Custodian designated by the Client. If authorized, the Advisor may trade away from the Custodian for certain investment types or strategies with the objective of obtaining more favorable execution for Clients. In such instances, Advisory Persons of the Advisor may purchase blocks of securities in their separate capacity with PKS and allocate such investments to Clients. These transactions are considered principal transactions (i.e., trade of any security from or to the Advisor’s or Advisory Person’s own account[s]). Icon does not engage in cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Icon will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.
4. *Prime Brokerage* – The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client’s account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade-away from and settle to the Client’s established account[s] at the Custodian. The Custodian may charge an additional trade- away fee for these transactions in addition to the normal securities transaction costs.

B. AGGREGATING AND ALLOCATING TRADES

In an effort to obtain best execution, Icon has a policy of executing trades for its Clients in a bunched fashion. All open orders in the same direction (e.g., buy or sell), across models, in the same security and placed at the same time will generally be bunched for execution when the result of a rebalance to a model. Icon will allocate executed bunched orders by the end of each trading day pro rata among the Clients participating in those orders. Trades for specific client accounts (i.e. additions, redemptions, etc.) will be entered individually on a first-in first-out basis. The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Icon will execute each transaction through the Custodian designated by the Client. Icon will seek to execute securities transactions by the close of each business day and will be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

In customizing fixed income (bond) portfolios for its Clients, allocations of fixed income products are made based on parameters provided by each client invested in the fixed income strategies.

ITEM 13 – REVIEW OF ACCOUNTS

A. FREQUENCY OF REVIEWS

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Icon. Each investment advisor representative is required to conduct a client review for each of the accounts that they manage on no less than an annual basis. Documentation of these reviews is maintained in the firm’s CRM system and is reviewed by the firm’s management committee and compliance in their reviews of each of the investment advisor representatives. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. CAUSES FOR REVIEWS

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Icon if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. REVIEW REPORTS

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. COMPENSATION RECEIVED BY ICON

Icon may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Icon may receive non-compensated referrals of new Clients from various third-parties.

PARTICIPATION IN INSTITUTIONAL ADVISOR PLATFORM

Icon has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity's platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment advisory services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

B. CLIENT REFERRALS FROM SOLICITORS

Icon does not engage paid solicitors for Client referrals.

Icon's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Icon, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Icon. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Icon. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Icon to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Icon. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024: Orion Advisor Technology, LLC, TriState Capital Bank, StoneCastle Network LLC, Charles Schwab & Co., Inc., Fidelity Brokerage Services LLC, and Fidelity Institutional Asset Management LLC.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>.

ITEM 15 – CUSTODY

Icon does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain standing letters of authorization. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Icon to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Icon to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Certain Clients sign ACH authorizations for their custodian to electronically transfer funds from their investment account managed by Icon, to their personal bank account at another financial institution. The SEC considers an ACH Authorization a Standing Letter of Authorization (SLOA) when the investment adviser has the limited authority to initiate third party funds transfers between the bank accounts listed on a client authorized form.

The SEC staff of the Division of Investment Management has determined that under the Investment Advisers Act of 1940 Custody Rule 206(4)-2, an investment adviser has custody of client funds or securities with the limited power under a SLOA as described above. Due to this interpretation, we have concluded that Icon is deemed to have custody with exemptive relief for clients who have signed a third party ACH authorization form.

Pursuant to SEC guidance on custody with exemptive relief, Icon and Client custodians comply with the following:

1. Client provides signed instructions to custodian with third party disbursement information.
2. Client authorizes Icon in writing to direct transfers to a third party.
3. Custodian verifies client instructions (e.g. signature) and provides notification after each transfer.
4. Client may terminate or change the instruction with the custodian.
5. Icon cannot designate or change any third party information (e.g. address) with the custodian.
6. Icon maintains records showing the third party is not related to Icon.
7. Custodian sends initial and annual notice to client.

ITEM 16 – INVESTMENT DISCRETION

Icon generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Icon. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Icon will be in accordance with each Client's investment objectives and goals.

ITEM 17 – VOTING CLIENT SECURITIES

Icon does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

ITEM 18 – FINANCIAL INFORMATION

Neither Icon, nor its management have any adverse financial situations that would reasonably impair the ability of Icon to meet all obligations to its Clients. Icon has not been subject to a bankruptcy or financial compromise. Martin L. Kerns II, Managing Director, has filed for personal bankruptcy in 2023. Icon is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.