

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: ICON Advisers, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	5299 DTC Blvd, Suite 1200	Greenwd Vllg	CO	80111	303-790-1600	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: ICON Advisers, Inc.

SEC File Number:

801- 38868

Date:

01/03/2011

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|--|---------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | 100 % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. Banks or thrift institutions | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. Investment companies | <input type="checkbox"/> | G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
ICON Advisers, Inc.

SEC File Number:
801- 38868

Date:
01/03/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
ICON Advisers, Inc.

IRS Empl. Ident. No.:
84-1166639

Item of Form (identify)	Answer																																		
Part II - 1.D.	<p>ICON Advisers, Inc. ("ICON Advisers" or "ICON") serves as investment adviser to the ICON Funds, a series mutual fund (the "ICON Funds" or "Funds"), as well as to advisory accounts which utilize a mutual fund allocation program, and to other separately managed accounts, as described more fully below. ICON Advisers also serves as sub-adviser to certain variable annuities series funds.</p> <p style="text-align: center;"><u>Mutual Funds</u></p> <p>Under the terms of the Investment Advisory Agreement between ICON Advisers and the Funds, ICON Advisers provides investment advisory and administrative services to the Funds, as well as providing ancillary services such as providing office space and facilities for the Funds.</p> <p>The Funds compensate ICON Advisers for its investment services by the payment of an annual advisory fee as follows:</p> <p><u>Fund Advisory Annual Fee*</u></p> <table> <tbody> <tr> <td>ICON Asia-Pacific Region Fund</td><td>1.00%</td></tr> <tr> <td>ICON Bond Fund</td><td>0.60%</td></tr> <tr> <td>ICON Consumer Discretionary Fund</td><td>1.00%</td></tr> <tr> <td>ICON Core Equity Fund</td><td>0.75%</td></tr> <tr> <td>ICON Energy Fund</td><td>1.00%</td></tr> <tr> <td>ICON Equity Income Fund</td><td>0.75%</td></tr> <tr> <td>ICON Europe Fund</td><td>1.00%</td></tr> <tr> <td>ICON Financial Fund</td><td>1.00%</td></tr> <tr> <td>ICON Healthcare Fund</td><td>1.00%</td></tr> <tr> <td>ICON Risk-Managed Equity Fund (formerly Income Opportunity Fund)</td><td>0.75%</td></tr> <tr> <td>ICON Industrials Fund</td><td>1.00%</td></tr> <tr> <td>ICON Information Technology Fund</td><td>1.00%</td></tr> <tr> <td>ICON International Equity Fund</td><td>1.00%</td></tr> <tr> <td>ICON Leisure and Consumer Staples Fund</td><td>1.00%</td></tr> <tr> <td>ICON Long/Short Fund</td><td>0.85%</td></tr> <tr> <td>ICON Materials Fund</td><td>1.00%</td></tr> <tr> <td>ICON Telecommunication & Utilities Fund</td><td>1.00%</td></tr> </tbody> </table> <p>*The Sector Funds have breakpoints in the advisory fee.</p> <p>The investment advisory agreement between ICON Advisers and the Funds may be terminated for various reasons under the Investment Advisers Act of 1940 or by a vote of the Board of Trustees ("Trustees") of the Funds or by ICON Advisers upon written notice. The agreement terminates automatically if it is assigned.</p> <p>ICON Advisers reserves the right, in its sole discretion, to reimburse certain expenses of Class Z shareholders who have or make a significant investment in the Funds. The reimbursement will not be paid by the Funds.</p>	ICON Asia-Pacific Region Fund	1.00%	ICON Bond Fund	0.60%	ICON Consumer Discretionary Fund	1.00%	ICON Core Equity Fund	0.75%	ICON Energy Fund	1.00%	ICON Equity Income Fund	0.75%	ICON Europe Fund	1.00%	ICON Financial Fund	1.00%	ICON Healthcare Fund	1.00%	ICON Risk-Managed Equity Fund (formerly Income Opportunity Fund)	0.75%	ICON Industrials Fund	1.00%	ICON Information Technology Fund	1.00%	ICON International Equity Fund	1.00%	ICON Leisure and Consumer Staples Fund	1.00%	ICON Long/Short Fund	0.85%	ICON Materials Fund	1.00%	ICON Telecommunication & Utilities Fund	1.00%
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
ICON Advisers, Inc.

SEC File Number:
801- 38868

Date:
01/03/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.		IRS Empl. Ident. No.: 84-1166639
Item of Form (identify)	Answer	
Part II - 1.D. (cont.)	<p align="center"><u>ICON Tactical Allocation Portfolios</u></p> <p>ICON Advisers serves as investment adviser to accounts that utilize a mutual fund allocation program called the ICON Tactical Allocation Portfolios ("ITAPS" or "Portfolios"), formerly known as ICON Advisers' Mutual Fund Allocation Portfolios. ICON Advisers offers the following ITAPs:</p> <p><u>Domestic Allocation Portfolios, formerly the Sector Allocation Series</u> The U.S. Growth Portfolio, formerly known as the Tactical Portfolio, seeks capital appreciation through investments in U.S. sector, diversified and bond mutual funds.</p> <p>The U.S. Moderate Portfolio, formerly known as the Balanced Portfolio, seeks a combination of capital appreciation and income through investments in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a greater portion of assets in equity investments than a conservative portfolio.</p> <p>The U.S. Conservative Portfolio, formerly known as the Income/Equity Portfolio, seeks total return through investments in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than a moderate portfolio.</p> <p><u>International Allocation Portfolio, formerly part of the Sector Allocation Series</u> The International Growth Portfolio, formerly known as the International Portfolio, seeks capital appreciation through investments in international mutual funds.</p> <p><u>Global Allocation Portfolios, formerly the Frontier Allocation Series</u> The Global Growth Portfolio, formerly known as the Frontier Growth Portfolio, seeks to achieve total return through investments in U.S. diversified and sector, bond, and international mutual funds.</p> <p>The Global Moderate Portfolio, formerly known as the Frontier Moderate Portfolio, seeks total return through investments in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a greater portion of assets in equity investments than a conservative portfolio.</p> <p>The Global Conservative Portfolio, formerly known as the Frontier Conservative Portfolio, seeks total return through investments in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than a moderate portfolio.</p> <p>ITAP Investment Management Fees: Management fees for the ITAP accounts are generally deducted monthly in arrears based on the average daily value of the Client Account. Certain custodians deduct the management fee in arrears on a quarterly basis based on the account value at the end of each quarter. ITAP accounts may incur deductions for custodial services, if applicable. The investment management fees paid by ITAP clients to ICON Advisers represent fees for managing the client's assets and are separate from the fees and expenses of the ICON Funds and custodial services.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

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FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
ICON Advisers, Inc.

SEC File Number:
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Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.		IRS Empl. Ident. No.: 84-1166639																												
Item of Form (identify)	Answer																													
Part II - 1.D. (cont.)	<p>The following annual management fees apply to ITAP accounts:</p> <p style="text-align: center;">DOMESTIC and INTERNATIONAL ALLOCATION PORTFOLIOS U.S. Growth, U.S. Moderate and International Growth</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.00% per year</td> </tr> <tr> <td>Next \$500,000</td> <td>1.50% per year</td> </tr> <tr> <td>Next \$250,000</td> <td>1.00% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;">U.S. Conservative</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.80% per year</td> </tr> <tr> <td>Over \$250,000</td> <td>0.70% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;">GLOBAL ALLOCATION PORTFOLIOS Global Growth, Global Moderate, and Global Conservative</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.00% per year</td> </tr> <tr> <td>Next \$500,000</td> <td>1.50% per year</td> </tr> <tr> <td>Next \$250,000</td> <td>1.00% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>ICON Advisers reserves the right to negotiate all management fees, and the above ITAPs may be offered at a reduced fee at ICON Advisers' discretion. Solicitors are permitted to submit their own personal accounts at a discounted fee as negotiated by ICON Advisers. Portfolios may be subject to a maximum annual management fee of 2.00% and an annual custodial fee, if applicable, as required by the account custodian. ICON Advisers also provides its ITAP models to certain relationships on a non-discretionary basis.</p> <p>Account Termination Procedures: Generally, either party may terminate the investment management agreement by giving at least ten (10) days' notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by client. Upon termination of any account(s) under the agreement, client shall be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, the custodian and market fluctuation. Management fees will be collected until ICON Advisers receives written notice from client to terminate the account and has a reasonable amount of time to act on the instructions. Should the account value drop to a level that ICON is not able to manage efficiently, ICON will notify the client in writing to deposit funds within 30 days. If the account is not adequately funded within the specified time frame, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record and client will be responsible for any tax liabilities incurred.</p>		Assets Under Management	Maximum Management Fee	First \$250,000	2.00% per year	Next \$500,000	1.50% per year	Next \$250,000	1.00% per year	Over \$1,000,000	Negotiable	Assets Under Management	Maximum Management Fee	First \$250,000	0.80% per year	Over \$250,000	0.70% per year	Over \$1,000,000	Negotiable	Assets Under Management	Maximum Management Fee	First \$250,000	2.00% per year	Next \$500,000	1.50% per year	Next \$250,000	1.00% per year	Over \$1,000,000	Negotiable
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Continuation Sheet for Form ADV Part II**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
ICON Advisers, Inc.

IRS Empl. Ident. No.:
84-1166639

Item of Form (identify)	Answer																																
Part II - 1.D. (cont.)	<p align="center"><u>Separately Managed Accounts</u></p> <p>ICON Advisers also advises clients that invested in Separately Managed Accounts ("SMAs"). ICON offers the following SMAs:</p> <p>The ICON Multi-Cap International ADR Portfolio seeks capital appreciation by investing in foreign securities that are traded on U.S. exchanges, primarily American Depositary Receipts (ADR), in selected industries and sectors utilizing a value-based sector allocation strategy.</p> <p>The ICON Multi-Cap U.S. Equity Portfolio seeks capital appreciation primarily through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy.</p> <p>ICON Sponsored SMA Programs: ICON Advisers may sponsor or serve as a sub-advisor to SMAs. When ICON is the sponsor of an SMA Program, the client must sign an investment advisory agreement with ICON and the applicable paperwork with the underlying custodian. ICON currently uses Charles Schwab & Co., Inc. as custodian for its SMA Program but has the flexibility to use various custodians for this product.</p> <p>ICON Sponsored SMA Management Fees: Management fees for the SMA portfolios are generally deducted quarterly in arrears based on the account value at the end of each quarter. The following annual management fees apply to ICON Sponsored SMA portfolios:</p> <table border="0"> <thead> <tr> <th align="center" colspan="2">ICON MULTI-CAP INTERNATIONAL ADR PORTFOLIO</th></tr> <tr> <th align="left">Assets Under Management</th><th align="right">Maximum Annual Management Fee*</th></tr> </thead> <tbody> <tr> <td>First \$250,000</td><td align="right">2.000%</td></tr> <tr> <td>Next \$250,000</td><td align="right">1.975%</td></tr> <tr> <td>Next \$500,000</td><td align="right">1.950%</td></tr> <tr> <td>Next \$1,500,000</td><td align="right">1.925%</td></tr> <tr> <td>Next \$2,500,000</td><td align="right">1.900%</td></tr> <tr> <td>Over \$5,000,000</td><td align="right">1.850%</td></tr> </tbody> </table> <table border="0"> <thead> <tr> <th align="center" colspan="2">ICON MULTI-CAP U.S. EQUITY PORTFOLIO</th></tr> <tr> <th align="left">Assets Under Management</th><th align="right">Maximum Annual Management Fee*</th></tr> </thead> <tbody> <tr> <td>First \$250,000</td><td align="right">1.850%</td></tr> <tr> <td>Next \$250,000</td><td align="right">1.825%</td></tr> <tr> <td>Next \$500,000</td><td align="right">1.800%</td></tr> <tr> <td>Next \$1,500,000</td><td align="right">1.775%</td></tr> <tr> <td>Next \$2,500,000</td><td align="right">1.750%</td></tr> <tr> <td>Over \$5,000,000</td><td align="right">1.700%</td></tr> </tbody> </table> <p align="center">*The above fees may be negotiated at ICON's sole discretion.</p>	ICON MULTI-CAP INTERNATIONAL ADR PORTFOLIO		Assets Under Management	Maximum Annual Management Fee*	First \$250,000	2.000%	Next \$250,000	1.975%	Next \$500,000	1.950%	Next \$1,500,000	1.925%	Next \$2,500,000	1.900%	Over \$5,000,000	1.850%	ICON MULTI-CAP U.S. EQUITY PORTFOLIO		Assets Under Management	Maximum Annual Management Fee*	First \$250,000	1.850%	Next \$250,000	1.825%	Next \$500,000	1.800%	Next \$1,500,000	1.775%	Next \$2,500,000	1.750%	Over \$5,000,000	1.700%
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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
ICON Advisers, Inc.

SEC File Number:

801- 38868

Date:

01/03/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Part II - 1.D. (cont.)	<p style="text-align: center;"><u>Unaffiliated Third Party Sponsored Programs</u></p> <p>ICON Advisers also provides investment advisory services to clients participating in so-called "wrap fee" or other programs sponsored by various platforms such as broker-dealers, investment advisers, consultants or other organizations ("Sponsors"). In these programs, the Sponsor generally provides a package of services, which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. The "wrap fee" may be all-inclusive or may cover only a portion of the services provided by the Sponsor and/or the discretionary adviser with other fees or expenses billed separately.</p> <p>Sponsors typically: (1) assist clients in defining their investment objectives based on information provided by the clients; (2) determine whether the given wrap fee arrangement is suitable for each client; (3) aid in the selection and monitoring of investment advisers (whether ICON Advisers or another adviser) who manage accounts (or a portion of account assets), and (4) periodically contact clients to ascertain whether there have been any changes in the clients' financial circumstances or objectives that warrant changes in the arrangement or the manner in which the clients' assets are managed. Very limited client information may be provided to ICON by the program Sponsor.</p> <p>Wrap fee programs come in many forms. In some, the client contracts only with the Sponsor and the discretionary manager enters into a sub-advisory contract with the Sponsor to provide discretionary investment advisory services to the Sponsor's clients. In these programs, ICON Advisers is paid by the Sponsor and receives a portion of the wrap fee collected by the Sponsor. In other programs, the Client has a contract with both the Sponsor and the discretionary adviser. In these programs, ICON Advisers generally uses its standard investment advisory agreement and Clients usually pay the standard ICON Advisers investment advisory fee schedule, although fees and account minimums may, under certain circumstances, be negotiable. In broker-dealer sponsored wrap programs, as reflected in the Client's contract with the Sponsor, the Client's account may be charged either as an asset-based fee or transaction-based fees/commissions.</p> <p>In evaluating wrap fee arrangements, a Client should consider a number of factors. Wrap fee arrangements may not themselves be suitable for any given Client. Suitability depends on a number of factors, including applicable wrap fee, account size, anticipated account trading activity, the Client's financial needs, circumstances and objectives, and the value of the various services provided. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.</p> <p>Although ICON Advisers is typically responsible for directing trades to brokers or dealers that it believes are capable of providing best price and execution, trades for asset-based wrap fee accounts which cover trades executed by a broker-dealer Sponsor or a broker-dealer affiliate of the Sponsor are generally executed by the Sponsor or its affiliate so that the Client is not charged commissions on the trades, as would be the case if the trades were directed to other broker-dealers for execution. Even where another broker-dealer quotes a more favorable price than that quoted by the Sponsor in a given trade, that lower price, along with the added commission, may on balance be less favorable to the Client than the Sponsor's higher quoted price.</p> <p>Also, for asset-based wrap fees which cover trades executed by a broker-dealer Sponsor, Clients may be charged both commissions on trades executed by other broker-dealers, and "mark-ups" and "mark-downs" on trades effected by the Sponsor or another dealer as principal, as well as odd-lot differentials, transfer taxes, handling charges, exchange fees, offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities, and other charges imposed by law with regard to transactions in client accounts. Because the Sponsors receive no commission from trades affected on an agency basis, Sponsors may have an incentive to affect trades as principal in order to obtain "mark-ups" and "mark-downs."</p>

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Part II - 1.D. (cont.)	<p align="center"><u>Sub-Advised Variable Annuity Portfolios</u></p> <p>ICON Advisers acts as sub-adviser to Ohio National Investments, Inc. for portfolios of Ohio National Investments, Inc. ICON Advisers has full discretion over the investment decisions. ICON Advisers is compensated for its sub-advisory services as follows:</p> <table border="0"> <tr> <td align="center" colspan="2">OHIO NATIONAL U.S. EQUITY</td> </tr> <tr> <td>Assets Under Management</td><td>Annual Sub-Advisory Fee</td> </tr> <tr> <td>First \$200 million</td><td>0.50% per year</td> </tr> <tr> <td>Next \$300 million</td><td>0.45% per year</td> </tr> <tr> <td>Over \$500 million</td><td>0.40% per year</td> </tr> <tr> <td align="center" colspan="2">OHIO NATIONAL BALANCED PORTFOLIOS</td> </tr> <tr> <td>Assets Under Management</td><td>Annual Sub-Advisory Fee</td> </tr> <tr> <td>First \$200 million</td><td>0.40% per year</td> </tr> <tr> <td>Next \$300 million</td><td>0.35% per year</td> </tr> <tr> <td>Over \$500 million</td><td>0.30% per year</td> </tr> <tr> <td align="center" colspan="2">OHIO NATIONAL INCOME OPPORTUNITY PORTFOLIO</td> </tr> <tr> <td>Assets Under Management</td><td>Annual Sub-Advisory Fee</td> </tr> <tr> <td>First \$200 million</td><td>0.55% per year</td> </tr> <tr> <td>Next \$300 million</td><td>0.50% per year</td> </tr> <tr> <td>Over \$500 million</td><td>0.45% per year</td> </tr> <tr> <td align="center" colspan="2"><u>Institutional Accounts</u></td> </tr> <tr> <td colspan="2"> <p>The Institutional Domestic Core Equity Portfolio ("DCE Portfolio") seeks capital appreciation through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy. The DCE Portfolio is offered only to institutional investors such as public retirement systems, banks, foundations, endowments and pension plans or certain accredited investors with \$5 million or more to invest.</p> <p>DCE Management Fees: Management fees for the DCE Portfolio are generally charged quarterly in arrears and are calculated quarterly and billed quarterly based on the value at the end of each quarter. Certain account fees are calculated based on the specified plan requirements. 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Part II - 1.D. (cont.)	<p>Account Termination Procedures: Generally, ICON Advisers may be removed upon written notice by the account, or ICON Advisers may resign, upon advance notice in writing directed to the account. In the event of any termination, trades that have already been entered into at the time notice of termination is received will usually settle for the account.</p> <p style="text-align: center;"><u>High-Net-Worth Portfolios</u></p> <p>ICON Advisers also advises client accounts that are invested in individual stock portfolios ("HNW"). ICON Advisers offers the following High-Net-Worth Portfolios:</p> <p><u>Retail</u></p> <p>The Summit Portfolio seeks capital appreciation through common stock investments in selected industries and sectors utilizing a sector allocation strategy. The Summit Portfolio is closed to new investors.</p> <p>The Platinum Portfolio seeks long-term capital appreciation through targeted common stock investments in a narrow range of industries and sectors utilizing a value-based sector allocation strategy. The Platinum Portfolio is closed to new investors.</p> <p>HNW Management Fees: Management fees for the HNW portfolios are generally deducted quarterly in arrears based on the account value at the end of each quarter. The following annual management fees apply to HNW portfolios:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">SUMMIT PORTFOLIOS</th></tr> <tr> <th style="text-align: left;">Assets Under Management</th><th style="text-align: left;">Maximum Management Fee</th></tr> </thead> <tbody> <tr> <td>First \$2,000,000</td><td>1.50% per year</td></tr> <tr> <td>Next \$3,000,000</td><td>1.25% per year</td></tr> <tr> <td>Next \$5,000,000</td><td>1.00% per year</td></tr> <tr> <td>Over \$10,000,000</td><td>Negotiable</td></tr> </tbody> </table> <table border="0" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: center;">PLATINUM PORTFOLIOS</th></tr> <tr> <th style="text-align: left;">Assets Under Management</th><th style="text-align: left;">Maximum Management Fee</th></tr> </thead> <tbody> <tr> <td>First \$250,000</td><td>2.00% per year</td></tr> <tr> <td>Next \$500,000</td><td>1.50% per year</td></tr> <tr> <td>Next \$250,000</td><td>1.00% per year</td></tr> <tr> <td>Over \$1,000,000</td><td>Negotiable</td></tr> </tbody> </table> <p>ICON Advisers also provides its ITAP models to certain relationships on a nondiscretionary basis.</p> <p>Account Termination Procedures: Generally, either party may terminate the investment management agreement by giving at least ten (10) days' notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by client. Upon termination of any account(s) under the agreement, client shall be responsible for any commissions, redemption, or other fees assessed by custodian. Upon termination of any account(s) under the agreement, client shall be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, the custodian and market fluctuation.</p>	SUMMIT PORTFOLIOS		Assets Under Management	Maximum Management Fee	First \$2,000,000	1.50% per year	Next \$3,000,000	1.25% per year	Next \$5,000,000	1.00% per year	Over \$10,000,000	Negotiable	PLATINUM PORTFOLIOS		Assets Under Management	Maximum Management Fee	First \$250,000	2.00% per year	Next \$500,000	1.50% per year	Next \$250,000	1.00% per year	Over \$1,000,000	Negotiable
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Part II - 1.D. (cont.)	<p>Management fees will be collected until ICON Advisers receives written notice from client to terminate the account and has a reasonable amount of time to act on the instructions. Should the account value drop to a level that ICON is not able to manage efficiently, ICON will notify the client in writing to deposit funds within 30 days. If the account is not adequately funded within the specified time frame, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record and client will be responsible for any tax liabilities incurred.</p> <p><u>ERISA Accounts</u> If a Client is subject to ERISA, they and/or their investment professional must inform ICON Advisers in writing. ICON Advisers does not serve as a trustee or plan administrator for any Client ERISA plans and does not advise such plans on issues such as funding, diversification or distribution of plan assets.</p> <p><u>403(b) Plan Accounts</u> ICON will no longer accept new 403(b) accounts without representation from your solicitor or registered representative that he or she has an information sharing agreement with your plan provider.</p>
Part II - 3.L.	<p>ICON Advisers may provide asset allocation recommendations which may include real estate holdings. These holdings are acquired through real estate investment trusts (REITS). ICON Advisers does not directly invest in real estate properties.</p>
Part II - 4.B. (8)	<p>ICON Advisers subscribes to various investment research services that provide select corporate data and both domestic and foreign market information over direct computer lines, tape/disk transfer, and through subscription reports and periodicals.</p>
Part II - 4.C.	<p>The ICON Funds and the sub-advised Ohio National Portfolios may invest in options on securities and indexes, enter into short-term forward contracts, and take short positions in equity securities in accordance with investment advisory services.</p> <p>The ICON Funds and the sub-advised Ohio National Portfolios may also enter into margin arrangements to facilitate transactions in short sales, futures contracts, options on futures contracts or indexes and other financial instruments.</p> <p><u>Account Liquidity Reserve</u> To properly maintain cash flows for Client needs, approximately two percent (or more if the client is taking periodic distributions) of all ITAP and HNW portfolios are maintained in liquid assets. This liquidity reserve is adjusted periodically.</p> <p><u>Defensive Position</u> ICON, at its discretion, may invest up to 100% of the account value, during times of unstable or adverse market or economic conditions, in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash and cash equivalents such as money market instruments. A portfolio could also hold these types of securities pending the investment of proceeds from the sale of fund shares due to a rotation, to meet distribution requests, or when account documents have not been received in good order. The Portfolio may invest in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent a Portfolio invests defensively in these securities, it might not achieve its investment objective.</p>

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Item of Form (identify)	Answer
Part II - 5	<p>ICON Advisers requires an individual to have completed formal education or certification in an area of finance or a related discipline or to have acquired substantive experience in the financial services industry prior to becoming an Investment Committee Member. In addition, all personnel providing investment advice are required to have passed the Uniform Combined Law Exam (Series 66) or other relevant securities examinations. They are also required to obtain licenses or credentials as required by various state securities regulators, as appropriate.</p>
Part II - 6	<p>Investment Committee Members ("ICM") ICON Advisers' Investment Committee is comprised of Brian Callahan, Craig Callahan, Scott Callahan, Zach Jonson, Michael Kuehn, Derek Rollingson, Scott Snyder, and Robert Straus. Detailed information about each of these individuals follows:</p> <p>NAME: Brian T. Callahan Year of birth: 1979 EDUCATION: Colorado State University, BA 2003 and The Ohio State University, MBA, 2007 BUSINESS BACKGROUND: ICON Advisers, Inc. - Portfolio Manager from 9/08 to present; Research Analyst in 2003 and from 8/05 to 1/06; and Investment Adviser Representative from 8/04 to present. ICON Distributors, Inc. - Registered Representative from 8/04 to present.</p> <p>NAME: Craig T. Callahan Year of birth: 1951 EDUCATION: University of Florida, AA, 1971; The Ohio State University, BS, 1973; and Kent State University, DBA, 1979 BUSINESS BACKGROUND: ICON Funds - Chairman and Trustee of the Board of Trustees from 10/96 to present and President from 10/96 to present. ICON Advisers, Inc. - President from 4/98 to present; Chairman of Investment Committee from 1/05 to present; Member, Board of Directors from 4/91 to present; Chief Investment Officer from 4/91 to 1/05; and Investment Adviser Representative from 7/02 to present. ICON Management & Research Corporation - President from 4/98 to present and Member, Chairman of the Board of Directors from 1/94 to present. ICON Distributors, Inc. - Executive Vice President from 11/05 to present; Member, Board of Directors from 5/91 to present; President from 4/98 to 11/05; Chief Compliance Officer from 6/05 to 10/05; and Registered Representative from 9/91 to present. ICON Insurance Agency, Inc. - President and Member, Board of Directors from 6/04 to 2009.</p> <p>NAME: Scott W. Callahan Year of birth: 1982 EDUCATION: University of Colorado, BS 2004 and New York University, MBA 2008 BUSINESS BACKGROUND: ICON Advisers, Inc. - Portfolio Manager from 01/09 to present; Asst. Portfolio Manager from 1/06 to 8/06 and 9/08 - 1/09. Research Analyst in 2005 to 8/06; and Investment Adviser Representative from 5/05 to present. ICON Distributors, Inc. - Registered Representative from 5/05 to present.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
ICON Advisers, Inc.

SEC File Number:
801- 38868

Date:
01/03/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
ICON Advisers, Inc.

IRS Empl. Ident. No.:
84-1166639

Item of Form (identify)	Answer
Part II - 6 (cont.)	<p>NAME: Zach Jonson Year of birth: 1980 EDUCATION: University of Colorado, BA, 2002 and University of Denver, MBA, 2008 BUSINESS BACKGROUND: ICON Advisers, Inc. - Portfolio Manager from 1/07 to present; Asst. Portfolio Manager from 8/06 to 1/07; Investment Adviser Representative from 1/07 to present; and Reconciliation Specialist from 2003 - 8/06. ICON Distributors, Inc. - Registered Representative from 5/04 to present.</p> <p>NAME: Michael "Mick" Kuehn Year of birth: 1975 EDUCATION: University of Colorado, BS, 1999 CREDENTIALS: Chartered Financial Analyst BUSINESS BACKGROUND: ICON Advisers, Inc. - Portfolio Manager from 1/09 to present; Asst. Portfolio Manager from 1/07 to 1/09; Research Analyst from 9/06 to 1/07; and Investment Adviser Representative from 1/07 to present. ICON Distributors, Inc. - Registered Representative from 11/06 to present. Thrivant Financial - Senior Business Analyst from 2004 to 9/2006. The Murray Hill Company - Associate from 2002-2004.</p> <p>NAME: Derek N. Rollingson Year of birth: 1972 EDUCATION: Brigham Young University, BS, 1997 and University of Denver, MSF, 2004 BUSINESS BACKGROUND: ICON Advisers, Inc. - Senior Vice President of Investments from 1/08 to present; Vice President of Investments from 1/05 to 1/08; Director of Research from 1/05 to present; Portfolio Manager from 3/00 to present; and Investment Adviser Representative from 4/03 to present. ICON Distributors, Inc. - Registered Representative from 3/01 to present.</p> <p>NAME: Scott Snyder Year of birth: 1979 EDUCATION: Arizona State University, BS, 2001 and University of Denver, MBA, 2010 CREDENTIALS: Chartered Financial Analyst BUSINESS BACKGROUND: ICON Advisers, Inc. - Vice President of Investments from 1/06 to present; Portfolio Manager from 11/05 to present; Vice President of Investments from 1/06 to present; Asst. Portfolio Manager from 1/05 to 11/05; Research Analyst from 8/04 to 1/05; and Investment Adviser Representative from 3/05 to present. ICON Distributors, Inc. - Registered Representative from 9/04 to present. FactSet Research Systems - Portfolio Analytics Specialist from 8/03 to 8/04 and Consultant from 7/01 to 8/03.</p> <p>NAME: Robert W. Straus Year of birth: 1963 EDUCATION: New York University, BA, 1986 and University of Denver, MBA, 2000 CREDENTIALS: Chartered Financial Analyst and Chartered Market Technician BUSINESS BACKGROUND: ICON Advisers, Inc. - Senior Vice President of Investments from 1/08 to present; Chief Investment Officer from 1/05 to present; Vice President of Investments from 1/05 to 1/08; Portfolio Manager from 1/01 to present; and Investment Adviser Representative from 4/03 to present. ICON Distributors, Inc. - Registered Representative from 1/01 to present.</p>

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Item of Form (identify)	Answer
Part II - 6 (cont.)	<p>Executive Committee Members ICON Advisers' Executive Committee manages its day-to-day operations. Members of the Executive Committee are Craig Callahan, Erik Jonson, and Donald Salcito. Information about Mr. Callahan is provided under Item II-6. More detailed information about the other Executive Committee members follows:</p> <p>NAME: Erik L. Jonson Year of birth: 1949 EDUCATION: Colorado State University, BS, 1972 BUSINESS BACKGROUND: ICON Funds -Vice President, Principal Financial Officer and Treasurer from 1996 ICON Advisers, Inc. - Executive Vice President from 03/04 to present; Member, Board of Directors and Treasurer from 04/98 to present; Chief Financial Officer from 1996 to present; Vice President from 04/98 to 03/04; and Secretary from 05/05 to 09/05 and from 04/98 to 03/02. ICON Management and Research Corporation - Member, Board of Directors from 04/98 to present; and Vice President, Secretary and Treasurer from 04/98 to present. ICON Insurance Agency, Inc. - Member, Board of Directors, Executive Vice President, Chief Financial Officer and Treasurer from 06/04 to 2009. ICON Distributors, Inc. - Executive Vice President and Treasurer/Financial Principal from 05/96 to present.</p> <p>Name: Donald Salcito Year of birth: 1953 EDUCATION: University of Arizona, J.D. 1979 and University of Connecticut, B.A. 1975 BUSINESS BACKGROUND: ICON Funds -Vice President and Secretary from 11/05 to present. ICON Advisers, Inc. - Executive Vice President, General Counsel, Secretary and Member, Board of Directors from 09/05 to present. ICON Distributors, Inc. - General Counsel, Secretary, Executive Vice President and Registered Representative from 10/05 to present and Chief Compliance Officer from 09/05 to 11/07. ICON Management & Research Corporation -Member, Board of Directors from 09/05 to present. ICON Insurance Agency, Inc. - Member, Board of Directors, Secretary and Executive Vice President from 9/05 to 2009. Perkins Coie LLP - Partner from 03/00 to 09/05.</p>

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Part II - 7.C.	AthenaInvest, Inc. ("Athena"), a registered investment adviser, provides strategy based investing. ICON Adviser's founder and controlling stockholder, Dr. Craig Callahan holds a significant ownership position in Athena. Dr. Callahan is not active in the day-to-day management of Athena.	
Part II - 8.C. (1)	ICON Distributors, Inc. ("ICON Distributors"), a registered broker-dealer, which is an affiliate of ICON Advisers, acts as distributor for the ICON Funds.	
Part II - 8.C. (2)	ICON Advisers is investment adviser to the ICON Funds, a series of registered investment companies, and receives compensation in that capacity as outlined above. ICON Advisers is also compensated as administrator to the ICON Funds. In its capacity as administrator, ICON Advisers receives .05% on the first \$1.5 billion of ICON Funds' aggregate assets, and .045% on assets over \$1.5 billion.	
Part II - 9.D.	<p>ICON Advisers is the investment adviser to the ICON Funds, and as such is compensated by payment of a management fee by the Funds, which is based on a percentage of assets under management. ICON Advisers recommends to its ITAP discretionary and non-discretionary clients for fees as outlined in pages 2-4, that they buy or sell shares of the ICON Funds. ICON Advisers also receives a management fee from the Funds. There may be other mutual funds with lower fees and higher performance than the ICON Funds at any given point in time. ICON Advisers believes, however, that the ICON Funds are best suited for the ITAP portfolios as they are managed using the same investment methodology used to manage all ICON portfolios.</p> <p>ICON Advisers' affiliate ICON Distributors acts as distributor of the ICON Funds and receives Rule 12b-1 fees from certain ICON Funds related to distribution and/or servicing of the Funds.</p>	
Part II - 9.E.	<p>The ICON Advisers, Inc.'s Code of Conduct ("Code") sets forth standards of conduct required of the advisory personnel of ICON Advisers and its affiliated companies for compliance with federal securities laws. It addresses conflicts that arise from personal trading and requires that "access persons" (as defined by the Investment Advisers Act of 1940) of the adviser report their personal securities transactions and holdings, including transactions in the mutual funds managed by ICON Advisers.</p> <p>ICON Advisers' employees may from time to time buy or sell for themselves securities that ICON Advisers recommends to clients. Access persons must comply with certain restrictions on the purchase or sale of securities in their own accounts and the accounts of certain affiliated persons. For "Investment Personnel" as defined in the Code, all personal security transactions must be pre-cleared. The Code requires pre-clearance, transaction confirmation and quarterly reporting of certain personal securities transactions for all access persons. Generally, clearance is not granted if the covered securities of the same issuer are being purchased or sold at that time for client accounts or if the securities are the subject of recent specific recommendations for action on behalf of clients. Therefore, no director, officer or access person of ICON Advisers shall prefer his or her own interest to that of an advisory client.</p> <p>ICON Advisers will provide a copy of the Code to anyone upon their request at no charge. A copy may be requested by contacting ICON Advisers by telephone at 1-800-828-4881 or by written request sent to: Attention: Carrie Schoffman, Chief Compliance Officer, ICON Advisers, Inc., 5299 DTC Boulevard - Suite 1200, Greenwood Village, Colorado 80111.</p>	

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Part II - 10	<p>ICON Advisers' Domestic and International Allocation Portfolios have a minimum initial investment of \$25,000, and the Global Allocation Portfolios have a minimum initial investment of \$25,000. ICON Advisers' Summit strategy, which invests in individual stocks, has a minimum initial investment of \$1,000,000 (not available to new investors); ICON Advisers' Platinum strategy has a minimum initial investment of \$250,000 (not available to new investors); the Domestic Core Equity Portfolio has a minimum initial investment of \$5 million; the ICON Multi-Cap International ADR Portfolio and the ICON Multi-Cap U.S. Equity Portfolio have a minimum initial investment of \$100,000. ICON Advisers reserves the right to accept accounts below the minimum requirement, or to retain accounts that have dropped below a minimum requirement due to market fluctuation or investment activity. Accounts that have a family, corporate or other relationship may be aggregated for the purposes of these minimums.</p>	
Part II - 11.A.	<p>All accounts are managed in accordance with each portfolio's investment objectives and restrictions. Each Portfolio Manager is responsible for evaluating his respective sectors/countries and identifying themes and industries within his assigned sectors/countries based on value-to-price ratios and relative strength metrics, the core of the ICON system. The day-to-day management of the Fund's portfolio is system-based and continuously monitored by the Portfolio Manager assigned to the relevant sector, diversified fund or international fund. Investment decisions are subject to an account's objective(s), policies, and restrictions and the oversight of the Investment committee. Craig Callahan is the chairman of the Investment Committee.</p> <p>ICON Sector Funds Robert Straus is primarily responsible for the Telecommunications & Utilities and Consumer Staples sectors; Derek Rollingson is primarily responsible for the Energy and Financials sectors; Zach Jonson is primarily responsible for the Industrials and Materials sectors; Scott Callahan is primarily responsible for the Health Care and Information Technology; and Brian Callahan is primarily responsible for the Consumer Discretionary sector.</p> <p>ICON International Funds Michael Kuehn is primarily responsible for the Asia-Pacific Region Fund. Scott Snyder is primarily responsible for the Europe and International Equity Funds.</p> <p>ICON Diversified Funds Craig Callahan is primarily responsible for the Long/Short Fund and Core Equity Fund; Robert Straus is primarily responsible for the Risk-Managed Equity Fund; Derek Rollingson is primarily responsible for the Equity Income Fund; and Zach Jonson is primarily responsible for the Bond Fund.</p> <p>Non-Fund Accounts and Portfolios Brian Callahan is primarily responsible for the Separately Managed Accounts, Institutional and High-Net-Worth Portfolios managed at ICON.</p> <p>ICON Tactical Allocation Portfolios Members of the Investment Committee determine the target weightings for the ITAPs. ICON's Operations Department reviews ITAP client accounts and initiates trades to invest in new accounts based on the target weightings or to reallocate holdings of existing accounts as necessary.</p> <p>ICON's Legal/Compliance department and its service providers perform reviews on certain security laws and regulations of each account.</p>	

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Part II - 11.B.	<p>Clients receive a detailed statement from the account custodian reflecting current portfolio holdings and balances as well as transactions made within their accounts not less than quarterly. The account custodian provides ICON clients with all required year-end tax information. Not less than quarterly, ICON sends all clients portfolio updates/market reports and other correspondence designed to keep them fully apprised of ICON's investment decisions and strategies. Investment related information is provided to the Trustees of the ICON Funds. Reports provided to the Trustees include information related to total net assets, sales and redemption statistics, performance statistics, expense ratios, financial statements, brokerage commission and soft dollar reports.</p>	
Part II - 12.A., 13.A.	<p><u>Portfolio Transactions</u></p> <p>ICON Advisers generally has the authority to determine the securities and the amount of securities to be bought or sold and does not have custody or possession of a client's assets. Limitations on authority are provided in the investment policies and restrictions applicable to mutual fund accounts, and may also be provided in client-specified investment objectives, guidelines and restrictions applicable to other accounts.</p> <p>ICON Advisers generally has the authority to select, without specific client consent, broker-dealers and the commission rates to be paid. The primary consideration in placing portfolio transactions with broker-dealers is to seek the best execution of orders at the most favorable prices. The determination of what constitutes best execution in a securities transaction involves a number of judgmental considerations, including the overall direct net economic result to a client (involving both price paid or received, any commissions and other costs), the efficiency with which a transaction is effected, the ability to handle transactions where a large block is involved, the availability of the broker to execute difficult transactions for ICON Advisers' clients in the future, and the financial strength and stability of the broker.</p> <p>Because selection of executing broker-dealers is not based solely on net commissions, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer for the same transaction. While it is not practical for ICON Advisers to solicit competitive bids for commissions on each portfolio transaction, consideration is regularly given to available information concerning the level of commissions charged in comparable transactions by various broker-dealers.</p> <p>For wrap-fee accounts, a portion of the wrap-fee is generally considered as being in lieu of brokerage commissions. Transactions for SMA accounts will generally be effected through the Program Sponsor. However, ICON may have the ability to select brokers and dealers other than the Program Sponsor. The brokerage commission of brokers and dealers other than the Program Sponsor are generally not part of the wrap-fee and clients will pay these commissions in addition to the wrap-fee.</p> <p><u>Trade Errors</u></p> <p>As a fiduciary, ICON has the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transaction, due to ICON Advisers' actions or inactions, or action of others, ICON Advisers' policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting ICON Advisers in any way. ICON Adviser's policy may be different than that of the custodian or the broker executing the trade.</p> <p><u>Securities Lending</u></p> <p>The ICON Funds may lend securities to non-affiliated qualified parties to earn additional income. There is the risk of delay in recovering a loaned security and the risk of loss of collateral. All loans are continuously secured by collateral invested in approved unaffiliated Rule 2a-7 money market fund.</p>	

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Item of Form (identify)	Answer
Part II - 12.A., 13.A. (cont.)	<p><u>Use of Brokerage and Research Services under Section 28(e) Safe Harbor ("Soft Dollar")</u></p> <p>Subject to the policy of seeking best execution of orders, ICON Advisers may execute transactions with brokerage firms that also provide research services and products, as defined in Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" to investment managers who use commission dollars of their advised accounts to obtain investment research and brokerage services and products. These arrangements are often called soft dollar arrangements. Research and brokerage services and products that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities fall within the safe harbor.</p> <p>The types of research services and products provided by brokerage firms to ICON Advisers include:</p> <ul style="list-style-type: none"> • earnings • information and estimates • stock quote systems • trading systems • trading measurement services • data feeds from stock exchanges • software programs <p>These services and products permit ICON Advisers to supplement its own research and analysis.</p> <p>Some of these research products or services may have both a research function and a non-research administrative function (a "mixed use"). If ICON Advisers determines that any research product or service has a mixed use, ICON will allocate in good faith the cost of such product or service accordingly. The portion of the product or service that ICON Advisers determines will assist it in the investment decision-making process may be paid for in soft dollars. The non-research portion is paid for by ICON Advisers in hard dollars. Any such allocation may create a conflict of interest for ICON Advisers.</p> <p>ICON Advisers generally considers the amount and nature of research, execution and other services provided by brokerage firms, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Neither the research service nor the amount of brokerage given to a particular brokerage firm are made pursuant to any agreement or commitment with any of the selected brokerage firms for research provided. ICON Advisers attempts to direct sufficient commissions to broker-dealers that have provided it with research and services to ensure continued receipt of those services. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.</p> <p>ICON utilizes Westminster Research Associates ("WRA") for commission management services. WRA allows ICON to execute through a network of institutional trading desks, while consolidating all of the administration, servicing and reporting functions for our soft dollar usage.</p> <p>ICON Advisers may receive a benefit from the research products and services that is not passed on to the client in the form of a direct monetary benefit. Further, research services and products may be useful to ICON Advisers in providing investment advice to any of the clients it advises. Likewise, information and services made available to ICON Advisers from brokerage firms effecting securities transactions for a client may be utilized on behalf of another client. There may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by that client.</p>

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Part II - 12.A., 13.A. (cont.)	<p><u>Directed Brokerage/Commission Recapture Programs</u></p> <p>A client may designate or recommend a brokerage firm for execution services. In a directed brokerage arrangement or commission recapture program, a client requests that its adviser direct commissions business to a particular broker that has agreed to provide certain services, pay obligations or make cash rebates to the client. Clients should understand that directed brokerage and commission recapture arrangements may have the following implications:</p> <ul style="list-style-type: none"> (i) ICON Advisers may not be able to obtain best execution for the directed trade; (ii) Directed trades are generally executed after the bunched order and may receive a price and commission rate that is less favorable than the rate received in the bunched order. <p>ICON Advisers generally limits directed brokerage arrangements and generally maintains discretion to determine which trades are to be included in the directed brokerage arrangement. ICON Advisers may also utilize step-out arrangements to satisfy the client's directed brokerage instructions.</p> <p><u>Trade Aggregation/Allocation</u></p> <p>ICON Advisers may purchase the same individual security for multiple managed accounts. ICON Advisers generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale ("bunched order"). As a general rule, securities purchased in a bunched order are allocated based on the desired target weighting of the security in the account. As a general matter, targeted weightings are determined prior to submitting an order to the trading desk. Bunched orders executed at varying prices during the trading day are generally allocated to each account participating in the bunched order at an average price.</p> <p>Notwithstanding the foregoing, ICON Advisers is not obligated to place the same security in all managed accounts with a similar investment objective. ICON Advisers may determine not to buy a particular security for an account based on the unique circumstances of each account, including, without limitation, cash availability, desired position size, the account's investment policies and restrictions or tax considerations.</p> <p>The Separately Managed Accounts (SMAs) will generally be traded bi-weekly. The SMA trades will generally not be bunched with other ICON orders due to the bi-weekly trading strategy of the account.</p> <p>ICON Advisers may also purchase shares of the same mutual fund for multiple managed accounts. ICON Advisers generally submits the mutual fund orders to the respective custodians on the same day; however, actual trade executions may vary based on the systems and process of the custodian.</p> <p>Clients who limit ICON Advisers' discretion may not be included in bunched orders and may be traded after the trades of a bunched order.</p> <p><u>Cross Trades (17a-7 Transactions)</u></p> <p>The ICON Funds may engage in cross trades pursuant to the requirements under Section 17a-7 of the Investment Company Act of 1940. Each cross transaction must be approved by the ICON Funds Chief Compliance Officer and reported to the ICON Funds Board of Trustees.</p>

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Part II - 12.A., 13.A. (cont.)	<p><u>Proxy Voting</u></p> <p>ICON Advisers is responsible for voting proxies for those securities held in Client accounts, whom have given ICON Advisers proxy voting authority, and over which ICON Advisers exercises investment discretion. To assist ICON Advisers in voting proxies and the overall proxy voting process, ICON Advisers has retained Glass Lewis & Co., an independent company, as an expert in the proxy voting and corporate governance area. Votes are cast in accordance with ICON Funds and ICON Advisers' Proxy Voting Policy Statement and Guidelines ("Policy Guidelines") unless directed otherwise in writing by the Client. An overview of the policy is available at www.iconadvisers.com. The Policy Guidelines include procedures to address conflicts of interest between fund shareholders and ICON.</p> <p>However, a portion of ICON's position in a particular security may not be voted due to Securities Lending. When securities are out on loan they may be voted by the borrower. The lending fund would be able to terminate the loan to vote the company's proxy, at any time.</p>	
Part II - 13.B.	<p><u>Solicitation Agreements</u></p> <p>ICON Advisers uses the services of broker-dealers and/or registered investment advisers as solicitors to introduce its investment management services to prospective clients. ICON Advisers compensates such entities for client referrals in the ITAP and separate account portfolios through payment of a cash referral fee in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). ICON remits as the cash referral fee a portion of the management fee received from clients referred by the broker-dealer or investment adviser.</p> <p>From time to time, ICON Advisers or its affiliated companies, may pay to employees a cash fee for client solicitations. Any such payments will be made in accordance with Rule 206(4)-3 under the Advisers Act. In addition, ICON Advisers or its affiliated companies receives compensation for supporting variable products, a portion of which may be passed on to employees on a discretionary basis.</p> <p><u>Distribution Plan (12b-1 Payments)</u></p> <p>The ICON Funds have adopted a distribution plan under Investment Company Act Rule 12b-1 that allows the Funds to pay distribution and sales fees for the sale of Fund shares and for other shareholder services. Registered broker-dealers and registered investment advisers may receive these fees from the Funds in exchange for providing a number of services, such as placing orders, providing investment advice, research and other advisory services, handling correspondence for individual accounts, and issuing shareholder statements and reports. These fees may be in addition to solicitation fees paid pursuant to Rule 206(4)-3 under the Investment Advisers Act as discussed above.</p> <p><u>Pinnacle Club Program</u></p> <p>ICON invites certain financial professionals to join its Pinnacle Club program. Pinnacle Club is an invitation-only program that recognizes financial professionals who, in ICON's sole discretion, have demonstrated a commitment to and interest in the ICON methodology and the ICON products. Individuals who are ICON Pinnacle Club members may take advantage of certain privileges from time to time that are offered exclusively to Pinnacle Club members. These privileges may include access to a dedicated account manager, opportunities to hear directly from the investment professionals behind the ICON products, assistance in expediting paperwork and monitoring operational processing, customized messaging on certain client statements and waivers of certain custodial fees for client accounts. ICON reserves the right to modify or withdraw Pinnacle Club benefits at any time with or without prior notice.</p>	

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Part II - 13.B. (cont.)	<p><u>Preferred Partner/Revenue Sharing</u></p> <p>ICON Advisers and ICON Distributors, at their own expense, currently provide additional compensation to selected financial firms for services. A financial firm is a firm that, in exchange for compensation, sells, among other products, mutual fund shares or provides services for mutual fund shareholders. Financial firms include registered investment advisers, brokers, dealers, insurance companies and banks. In addition, ICON Advisers and ICON Distributors currently make additional payments or provide other incentives to selected financial firms in an effort to obtain, among other things, services (including preferential services) such as, without limitation, paying for active asset allocation services provided to investors in the ICON Funds, providing the ICON Funds with "shelf space" or a higher profile for the financial firms' financial consultants and their customers, placing the ICON Funds on the financial firms' preferred or recommended fund list, granting ICON Advisers access to the financial firms' financial consultants, providing assistance in training and educating the financial firms' personnel, and furnishing marketing support and other services. These payments may be significant to the financial firms and may also take the form of sponsorship of seminars, conferences or informational meetings or payment for attendance by persons associated with the financial firms at seminars or informational meetings.</p> <p>A number of factors will be considered in determining the amount of these additional payments to financial firms, including sales, assets and redemption rates, and the length of and quality of the financial firms' relationship with the ICON Funds. The additional payments described above are made at ICON Advisers' or ICON Distributors' expense, as applicable.</p> <p>Representatives of ICON Advisers visit financial firms on a regular basis to educate financial advisers about the services and products offered by ICON Advisers and its affiliated companies and to encourage the sale of these services and products to the advisers' clients. The costs and expenses associated with these efforts may include travel, lodging, sponsorship at educational seminars and conferences, entertainment and meals.</p> <p>If investment advisers, distributors or affiliates of mutual funds make payments (including, without limitation, sub-transfer agency fees, platform fees and incentives) in differing amounts, financial firms and their financial consultants may have financial incentives for recommending a particular mutual fund (including ICON Funds), product or service over other mutual funds, products and services. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular share class over other share classes.</p> <p>You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by that firm and/or your financial adviser. ICON has preferred partner arrangements with the following firms and/or their affiliates:</p> <ul style="list-style-type: none"> · Investment Advisory Services · Lincoln Investment Planning · Mutual Service Corporation · National Financial Planner · Next Financial Group · Securities America · Wells Fargo Advisors <p>The above list does not include all firms with which ICON has revenue sharing agreements.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
ICON Advisers, Inc.

SEC File Number:
801- 38868

Date:
01/03/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
ICON Advisers, Inc.

IRS Empl. Ident. No.:
84-1166639

Item of Form (identify)	Answer																																			
Part II - 13.B. (cont.)	<p><u>Trust Company of America</u></p> <p>ICON may benefit by having your account at Trust Company of America ("TCA") by receiving "breakpoints" or other discounts from TCA based upon the annual asset fees maintained between ICON and TCA. These discounts include, but are not necessarily limited to custody fee discounts and accelerated discounts based upon achieving higher assets under custody by certain dates. The following discounts schedule applies to assets under custody at TCA (excluding accelerated discounts):</p> <table border="0"> <thead> <tr> <th>Assets Under Custody</th> <th>Total Cumulative Discount</th> </tr> </thead> <tbody> <tr> <td>\$100,000</td> <td>4%</td> </tr> <tr> <td>\$250,000</td> <td>9%</td> </tr> <tr> <td>\$500,000</td> <td>13%</td> </tr> <tr> <td>\$1,000,000</td> <td>18%</td> </tr> </tbody> </table> <p>The following discount schedule applies to assets under custody at TCA including the accelerated discounts:</p> <table border="0"> <thead> <tr> <th>Assets Under Custody</th> <th>Date</th> <th>Accelerator</th> <th>Total Discount</th> <th>New Custody Fee</th> </tr> </thead> <tbody> <tr> <td>\$100,000</td> <td>3/31/2008</td> <td>1%</td> <td>5%</td> <td>26.6 basis points</td> </tr> <tr> <td>\$250,000</td> <td>6/31/2008</td> <td>2%</td> <td>11%</td> <td>24.9 basis points</td> </tr> <tr> <td>\$500,000</td> <td>9/30/2008</td> <td>4%</td> <td>17%</td> <td>23.2 basis points</td> </tr> <tr> <td>\$1,000,000</td> <td>12/31/2008</td> <td>5%</td> <td>23%</td> <td>21.6 basis points</td> </tr> </tbody> </table> <p>For more information relating to any of these disclosures, please contact Carrie Schoffman, ICON Advisers' Chief Compliance Officer at 1-800-828-4881.</p>	Assets Under Custody	Total Cumulative Discount	\$100,000	4%	\$250,000	9%	\$500,000	13%	\$1,000,000	18%	Assets Under Custody	Date	Accelerator	Total Discount	New Custody Fee	\$100,000	3/31/2008	1%	5%	26.6 basis points	\$250,000	6/31/2008	2%	11%	24.9 basis points	\$500,000	9/30/2008	4%	17%	23.2 basis points	\$1,000,000	12/31/2008	5%	23%	21.6 basis points
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