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March 3, 2011

This brochure provides information about the qualifications and business practices of AthenaInvest Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

AthenaInvest Advisors LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about AthenaInvest Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

This Part 2 represents our initial filing of this disclosure brochure.

Please contact us if you would like a copy of our updated Part 2.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

AthenaInvest Advisors LLC (referred to as “we,” “our,” “us,” or “AthenaInvest”), has been registered as an investment advisor since June 2008. Our firm is wholly owned by AthenaInvest Inc., which is in turn owned by Craig Callahan and C. Thomas Howard. C. Thomas Howard acts as our Chief Executive Officer and Chief Compliance Officer.

Services we offer

We provide a range of model portfolios designed and managed according to the Strategy Based Investing methodology. The model portfolios are typically constructed using mutual funds and stocks as well as combinations of US Equity, International Equity, US Fixed Income, and Cash asset classes. The number of funds, specific funds, specific securities and allocations to these asset classes will vary.

AthenaInvest investment research and managed accounts for US and International active equity mutual funds and stocks.

AthenaInvest tailors research offerings to meet the needs of financial advisors and institutional investors. In the case of advisors, AthenaInvest offers a web based platform that can be tailored to meet their specific needs. In the case of institutional investors, AthenaInvest offers full and partial access to the Strategy Based Investing database. AthenaInvest offers a dozen different managed accounts to meet the needs of advisory clients. Clients may also impose restrictions on trading in specific securities or types of securities.

Assets under management

As of December 31, 2010, we manage assets of \$22.7 on a discretionary basis. We do not manage asset on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

We receive a management fee of up to 2% of the assets under management, as negotiated with each client. Fees will be negotiated based on the following factors:

- Asset value of the total accounts to be managed on behalf of the client;
- Degree of customization needed for the models to be used; and
- The number of accounts to be managed for the client.

Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each client.

We also provide model portfolio information to unaffiliated investment advisors. Those advisors are charged either a negotiated percentage of the assets managed using the model, or an annual fee of \$10,000, payable in not less than 2 payments. The payment schedule will be negotiated with the advisor at the inception of the relationship.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to pull fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

If you would like to end our advisory relationship, you may do so by providing 30 days written notice.

For clients who pay in advance, we will prorate the advisory fees received through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments at the end of each month and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

For clients who pay in arrears, we will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

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

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

AthenaInvest provides advice primarily to financial advisors and institutional investors. A small number of direct clients are also served. Generally we require that clients maintain \$50,000 under management with us. However, we may waive or increase that minimum at our sole discretion.

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

We engage in Strategy-Based Investing. SBI focuses mutual fund and security selection and portfolio construction on the investment strategies pursued by various managers. We use proprietary research to determine allocations to four asset classes (US Equity, International Equity, US Fixed Income and Cash) and the allocations among various investment strategy peer groups within each asset class. Funds and stocks are chosen based upon many factors including our Diamond Rating and Identified Strategy Peer Group. Portfolios are reviewed and rebalanced monthly.

AthenaInvest invests in US and International active equity mutual funds and stocks. Such portfolios are more volatile than is the market as a whole. Other this increased volatility, the underlying risks are the same as those of the stock market and individual stocks. The accounts are not frequently traded, with turnover comparable or less than that experienced in a typical active equity mutual fund.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Craig Callahan, a major shareholder of AthenaInvest, Inc., which is the sole shareholder of AthenaInvest, is also the Chairman and Trustee of the Board of Trustees of ICON Funds, President, Chairman of Investment Committee, Member of the Board of Directors, and Investment Adviser Representative of ICON Advisers, Inc., President and Member of the Board of Directors of ICON Management & Research Corporation, Member of the Board of Directors and Registered Representative of ICON Distributors, Inc., and President and Member of the Board of Directors of ICON Insurance Agency, Inc. Mr. Callahan expects to spend substantially all of his time acting in these other capacities.

When it is deemed appropriate, we will invest in one or more of the mutual funds managed by ICON in its portfolios. When making a decision to invest in an ICON mutual fund, we consider the investment objectives and interests of our respective clients. Nonetheless, there are inherent conflicts of interest in such investments due to Mr. Callahan's position with ICON. While Mr. Callahan will not be directly compensated for any investments made by AthenaInvest, as an owner, he does receive indirect

compensation. As a result, the Mr. Callahan could have a conflict by reason of any economic benefit derived from our investment in an ICON mutual fund.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by AthenaInvest and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),

- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with AthenaInvest. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If we believe, in our exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for your account with a broker/dealer designated by you, we may execute that transaction with a different broker/dealer. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

ITEM 13: REVIEW OF ACCOUNTS

Direct client investments are reviewed on a quarterly basis by Lambert Bunker, VP Business Development. Clients receive written strategy performance updates on a monthly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare your custodial account statements to the periodic portfolio reports you will receive from us.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

Clients may specify whatever trading restrictions they want, although this is seldom done.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

As a registered investment advisor, we are required to provide you with certain financial information or disclosures about our financial condition. AthenaInvest has no financial commitment that impairs its

ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.