



Iconic Capital LLC

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Iconic Capital LLC. If you have any questions about the contents of this brochure, please contact us at (305) 539-3850 or emailus@iconic-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Iconic Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Iconic Capital is 156165.

Iconic Capital LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

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Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Miami, Florida. We are organized as a limited liability company under the laws of the State of Florida. We have been providing investment advisory services since 2011. Alberto Siblesz, David Guenoun, and Esteban Tome are our principal indirect owners. Prior to forming Iconic Capital LLC, Alberto Siblesz was the principal of Smart Invest Advisors LLC providing investment advisory services since 2008.

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Iconic Capital LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. We provide portfolio management services based on three portfolio models: the Conservative Portfolio, the Moderate Portfolio and the Tactical Portfolio. The Conservative Portfolio is designed for those whose goals are current income and stability, have a low-risk tolerance and who desire to preserve the principal value of their investment. The Tactical Portfolio is designed for those who desire moderate growth, who have a medium risk tolerance with no need for current income. The Moderate Portfolio is designed for those who desire some growth potential and have a risk tolerance between low and medium.

If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to select a model portfolio(s) in which you will be invested. In some cases, we may modify the model portfolio for particular clients based on the client's individual needs, financial objectives and risk tolerance.

Once we select a model portfolio(s) for you, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in the model, market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the dollar amount of securities, to be purchased or sold, and in some cases the broker-dealer to be used and the commission rates to be paid for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Our fee for portfolio management services ranges up to 2% per year of the value of your assets we manage, and/or a performance-based fee discussed below.

If you have a net worth greater than \$2,100,000 (\$2,000,000 for performance-based fee agreements entered into prior to August 15, 2016) or we manage at least \$1,000,000 of your assets, immediately after you enter into an agreement for our services, you may pay performance-based fees. In such cases, you will pay a combination of an asset-based fee ranging up to 2% per year and an annual performance fee of a maximum of 20% per year, charged on a quarterly basis.

The performance fee allocation is subject to a "high water mark" provision which means that you will only pay a performance fee to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in your account.

Certain clients may be charged fees lower than those stated and will be negotiated on a case-by-case basis.

Our portfolio management fee is billed and payable quarterly in arrears based on the daily average value of your account calculated on the last day of the quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

We will send you an invoice for the payment of our advisory fee or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Financial Planning and Consulting

We may render limited financial planning and consulting services to clients who retain us to provide portfolio management services. However, we do not charge any additional fees for such services and are provided on a complementary and ancillary basis.

We may also provide investment banking and mergers and acquisitions advice. The fees charged for such services may be based on an hourly or fixed fee and are negotiable on a case by case basis depending on the scope and complexity of the services.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third-party money manager ("MM") to manage a portion of your investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: The MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the MM(s)' performance at least quarterly to ensure its management and investment style remains aligned with your investment goals and objectives. In some cases, we may have discretion to re-allocate assets amongst third-party advisers, where appropriate.

We will include the assets managed by the MM in calculating your portfolio management fee based on our fee schedule provided above. The MM will also charge you a fee which is separate and apart from our advisory fee. Sometimes, the MM share their fees with us. In those cases, we will credit the advisory fees you pay to us against the shared fee. The advisory fee you pay to the MM is established and payable in accordance with the disclosure brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. In some circumstances, our compensation may differ depending upon the individual agreement we have with each MM. As such, in those circumstances, we may have an incentive to recommend one MM over another MM with whom we have less favorable compensation arrangements or other advisory programs offered by MMs with which we have no compensation arrangements.

You should review the recommended MM's disclosure brochure and take into consideration the MM's fees along with our fees, as applicable, to determine the total amount of fees associated with this program.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's disclosure brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Private Investment Funds

We are the investment manager of three private investment funds with compensation based on a percentage of assets under management and performance-based compensation, named SI Alternative Multistrategy Segregated Portfolio, SI Multistrategy, and SI Liquid Trading Strategies (together the Glide Fund SPC Series). On behalf of the Glide Fund SPC Series, we actively evaluate, purchase and trade securities in these funds based on the specific investment objectives of each fund. We have full discretionary control for all purchases and sales of securities made by the Glide Fund SPC Series.

The Glide Fund SPC Series are offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for the Glide Fund SPC Series for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Glide Fund SPC Series.

We will not receive any direct or indirect compensation for acting as the investment adviser to Glide

Fund SPC Series. Glide Capital, LLC, an affiliate of Iconic Capital and the Managing Member of the Fund, will receive a Management Fee equal to 0.30% (1.20% per annum) of the closing Capital Account balance of each Non-Managing Member of the Glide Fund SPC Series for each quarter. Additionally, the Series will pay advisory fees and performance-based compensation to the Underlying Managers for the Portfolio Funds in which the Series is invested.

Types of Investments

We do not primarily recommend one security over another. We offer advice on equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, U.S. Government securities, options and interest in partnerships investing in real estate and oil and gas.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2017, we provide continuous management services for \$115,976,214 in client assets on a discretionary basis, and \$3,486,754 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange-traded funds. We will invest your account, when suitable, in no load mutual funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Any material conflicts of interest between you and our firm or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

Please refer to Item 4 for specific information regarding the Performance Fees charged by our firm. We charge performance-based fees to "qualified clients" having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000, immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's

account. The amount of the performance-based fee we charge is described in the "Advisory Business" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. We are also the investment adviser to the to Glide Fund SPC Series (private investment).

We generally require a minimum of \$250,000 to open and maintain an advisory account. We may waive this requirement in our discretion if, for example, you appear to have significant potential for increasing assets under our management. We will also house client accounts to meet the stated account minimum.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting and Technical Analysis** - charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the

experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. Although fundamental analysis is a well-recognized method of analysis, information obtained through this type of analysis may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends. When utilizing cyclical analysis, economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.
- **Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Options Trading/Writing** - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at the expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at the expiration of the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend a variety of securities and we do not necessarily recommend one particular type of security over. Each type of security has its own unique set of risks and even with the same type of security, risks can vary widely.

In general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. We have identified the more common types of securities we recommend and general risks associated with such investments as follows.

Commercial Paper (CP) is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is a less risk in an asset-based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a specific amount. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the creditworthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange-traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners, invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons have any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Private Fund

Glide Capital, LLC is the Managing Member/Investment Manager of Glide Fund Series, LLC and the Investment Manager of Glide Fund SPC Ltd. privately placed "Funds" designed to allocate capital to investment managers with the goal of providing superior risk-adjusted returns to investors. Glide Capital, LLC is under common control and ownership with our firm and owners of our firm may have made a personal investment in the Funds. Clients of our firm may be solicited to invest in the Funds and are hereby advised that our firm and/or its associated persons may have an incentive to recommend the Funds over other investments and that the advisory fees charged by our firm are separate and apart from the fees associated with investing in the Funds. The Funds are offered only to certain sophisticated investors and only via private placement memorandum and other offering documents. Investors and prospective investors should refer to the Funds' offering documents for a complete description of the investment objectives, risks, fees and other relevant information regarding the Funds.

Referral Arrangements

In some cases, we may refer clients in need of additional services and products including but not limited to kidnap and ransom insurance and estate planning services. We have specific arrangements with such third parties whereby we are compensated for the referral in the form of bonuses, a percentage of premiums, profit sharing and/or other remuneration. Please be advised that because of these referral arrangements we have an incentive to recommend these additional products and services as well as the specific vendors with we have a referral relationship. You are under no obligation to purchase insurance, planning or any other similar services.

Recommendation of Other Advisers

We may recommend that you use a third-party money manager ("MM") based on your needs and suitability. We may share in the advisory fee you pay directly to the MM. Our compensation may differ depending upon the individual agreement we have with each MM. These compensation arrangements

present a conflict of interest because we have a financial incentive to recommend the services of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Alberto Siblesz at (305) 539-3580 or emailus@iconic-capital.com.

Participation or Interest in Client Transactions

Persons associated with our firm may have significant investments in the Glide Fund SPC Series and may, therefore, have an incentive to recommend the Glide Fund SPC Series to prospective investors.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We do not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us the authority to withdraw assets from your account (see *Item 15 - Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that clients in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. (Schwab), registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services That Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some of which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

We believe that Schwab, and other broker-dealers we use or recommend provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided and other products and services that benefit us (see Products and services that benefit us, as discussed below), the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services broker-dealers provide us, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Directed Brokerage

Some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

Discretionary Accounts

For discretionary accounts, we generally combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). When we block trade, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may

participate in block trading with your accounts; however, they will not be given preferential treatment.

Non-discretionary Accounts

We do not combine multiple orders for shares of the same securities purchased for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Alberto Siblesz, Managing Partner, or David Guenoun, Managing Partner, will monitor the account on an ongoing basis and will conduct an internal review on at least a quarterly basis to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will provide you with reports on at least a quarterly basis which include holdings and a performance summary. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm or other arrangements which may vary from case to case. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We have entered into contractual arrangements with employees of our firm, under which such employees receive compensation from our firm for the establishment of new client relationships.

Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation to these employees may equal a portion of the advisory fees collected from you for as long as you are a client with our firm, or until such time as our agreement with the employee expires. You will not be charged additional fees based on this compensation arrangement. Incentive-based compensation paid to such employees is contingent upon you entering into an advisory agreement with our firm. Therefore, our employees have a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

In connection with providing investment advisory services, we may refer clients to outside third-party professionals for advice on beneficial tax structures, estate planning, and other advice. The services provided by and fees charged by such professionals are separate and apart from our firm's services and fees. These third parties may pay our firm a portion of the fee they charge to clients for such referrals. Such referral arrangements may create an incentive for our firm to recommend these professionals over others with whom we do not have referral arrangements. We believe that the professionals to whom we refer you provide quality services for competitive fees and we only recommend such professionals when suitable for your needs. You are under no obligation to utilize any third-party professional we recommend and may use the services of any professional of your choice.

In some cases, custodians we recommend and/or utilize may share their custodian fee (paid by the client) with our firm. We may have an incentive to recommend/utilize these particular custodians over others given this arrangement. You are not obligated to use custodians we recommend and may use the custodian of your choice.

Please see Item 10 above for disclosure related to our referral relationships.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

Some of our Associated Persons also serve as Trustee on client accounts which results in the Associated Persons having custody over such client assets, which may be imputed to our firm. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Alberto Siblesz at (305) 539-3850 or emailus@iconic-capital.com.

We are under common ownership with Glide Capital LLC, the Managing Member of Glide Fund SPC Series as discussed above. In addition, certain officers and owners of our firm serve as directors of Glide Capital LLC. As a result of these relationships, our firm and/or our associated persons will have

access to invested funds and securities, and as such we are deemed to have custody over Glide Fund SPC Series assets. We will provide each investor in the Glide Fund SPC Series with annual audited financial statements.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), and in some cases, the broker-dealer to be used and the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this Brochure for more information on our discretionary management services.

If you choose to enter into a non-discretionary arrangement with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

We have discretion over the selection and amount of securities to be purchased or sold for client account(s)(subject to the Glide Fund SPC Series investment restrictions), the broker-dealer to be used and/or the commission rates to be paid without obtaining clients' consent or approval prior to each transaction. Separately managed account clients may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s).

We do not allow investors in the Glide Fund SPC Series to place any limitation or restrictions on the securities traded in the Funds' accounts.

Item 17 Voting Client Securities

Proxy Voting

In certain cases, if agreed to by our Firm with you in writing we will vote proxies for securities held in your accounts. In such cases, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue.

Conflicts of interest regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may abstain from voting, or follow the recommendations of an independent proxy voting service.

In cases where we have not agreed to vote proxies on your behalf, we will not offer any advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Alberto Siblesz at (305) 539-3580 or emailus@iconic-capital.com if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

For accounts maintained at Schwab Institutional, if a profit results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts (s) that should have received the gain, you are not permitted to keep the gain, or you do not want the profit (e.g., due to tax reasons). If the profit does not remain in your account, Schwab will donate the amount of any profit \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will keep the loss or profit (if you do not keep the profit) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in profit and losses in your account, they may be netted.