Investment Management Agreement

Trust Company of America, Custodian

Fold and separate at perforation.

Please use the envelope in the center of this booklet and mail all documents including custodial forms to:

ICON Advisers, Inc.
Attn: Operations Department
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111

The investment check should be payable to **Trust Company of America.**

If you have any questions about the Management Agreement, please contact ICON at 1-800-828-4881. For more information about ICON and its products and services, please visit our website at www.iconadvisers.com

ICON

MAILING INSTRUCTIONS

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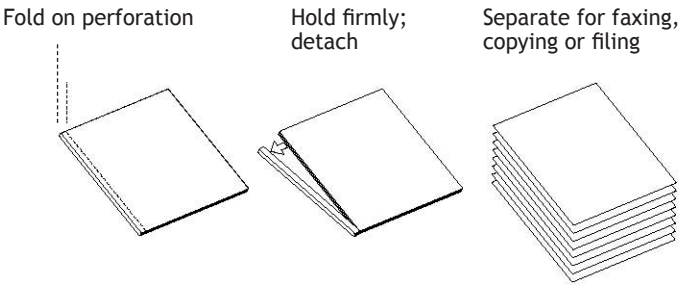
Booklet Instructions:



AGREEMENT INSTRUCTIONS

To open a client account in an ICON Mutual Fund Allocation Portfolio, this Investment Management Agreement must be read thoroughly and completed in full. If any sections are not completed, we may be unable to open the account.

On the following pages, you need to complete:

Pages 5-11: New Account Information and Investment Strategies; obtain client signature(s) on page 11

Page 8: If client elects to have management fees debited from a bank account, please staple to the front cover of this Agreement a voided check from that account.

Page 13: The Solicitation Disclosure; obtain client signature(s) and sign as the representative.

Mail this document in its entirety to ICON Advisers, Inc.

NOTICE OF PRIVACY POLICIES: EFFECTIVE 1/26/09

In the course of doing business with ICON Advisers, Inc., the ICON Funds and ICON Distributors, Inc. (collectively the "ICON Companies") you provide personal and financial information. The ICON Companies respect your privacy. We collect non-public personal information about you on your applications or other forms and through your transactions with us. You may provide this information in writing, electronically, or by phone. The information may contain your name, address, phone number, Social Security number, account information, investment activity, and other information that you provide to us directly or through our service providers. This information permits us to service your accounts and to provide information to you upon request.

We may share some or all of this information with our affiliates, as well as with third parties that assist us in maintaining your accounts, processing transactions on your accounts, or mailing information to you as may be permitted by law. Further, we may permit third party vendors to download this information as needed in order to assist us or your Registered Representative/Financial Adviser in maintaining your account. Otherwise, our policies prohibit employees of the ICON Companies from sharing your personal and financial information except as permitted or required by law. Under no circumstances do we sell information about you to anyone.

We restrict access to your non-public personal information to those employees who have a need to know that information to service your accounts. We also maintain physical, electronic and procedural safeguards to protect your privacy. Our service providers are required to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure.

If you would like more information about our Privacy Policies, please call 1-800-828-4881. This notice applies to all ICON Companies.

AGREEMENT

This Investment Management Agreement ("Agreement") is between ICON Advisers, Inc. ("ICON") and ("Client").

ICON is a Registered Investment Adviser under the Investment Advisers Act of 1940 and provides discretionary investment management services utilizing the ICON Funds Trust ("Funds") as the primary investment vehicle. Client wishes to engage ICON to provide such investment management services.

Alterations to this Agreement cannot be made without the express consent of ICON. The parties agree as follows:

I. ICON shall:

a. Determine and make investments for Client in the Funds and vary such investments from time to time as ICON, in its sole discretion, deems best; ICON receives minimal information about your personal investment portfolio, and therefore does not determine suitability of your investments.

b. Furnish investment advice and supervision on the basis of the individual Client's needs, and provide to Client, at least monthly, an account statement of Client's investment positions;

c. Provide to Client current prospectuses of the Funds, written description of fees, and notice of changes in fees or Funds;

d. Remain available to Client during normal business hours for consultation regarding the administration of Client's account and current financial condition or investment objectives; and

e. Establish a custodial account for the benefit of Client ("Client's Account") with Trust Company of America ("Custodian") as Custodian on this account or any successor Custodian as ICON deems reasonable in its sole discretion. ICON will not take custody of any funds or securities on behalf of Client.

II. Client, as Recipient of ICON's Services:

a. Will establish an account with Trust Company of America, or any successor, as Custodian.

b. Grants ICON full discretion to invest Client's Account and further appoints ICON agent and attorney-in-fact with full power and authority to buy, sell and trade for Client's Account.

c. Authorizes ICON to invest Client's assets in the Funds and acknowledges that:

   i. ICON is the Investment Adviser to the Funds, and as such, ICON will be compensated by payment of a management fee for its advisory services to the Funds as described in Section III; and

   ii. Client has received current prospectuses of the Funds and written disclosure of the investment advisory and other fees, as described in Section III.

d. Agrees, that on occasions when ICON deems the purchase or sale of a security to be in the best interest of the Client as well as other ICON Clients, ICON, to the extent permitted by applicable laws and regulations may, but shall be under no obligation to, aggregate the securities to be purchased or sold in an attempt to obtain a more favorable price or lower commissions and efficient execution.

e. Ratifies and confirms all transactions, trades or dealings effected in and for Client's Account by ICON and agrees to hold ICON harmless from all responsibility for any loss of market value including losses due to market fluctuations which may occur while new accounts/contributions or liquidations are being processed.**The foregoing does not preclude other rights or remedies the Client may have under the federal or any applicable state securities laws.**

f. Acknowledges that all dividends or distributions received in Client's Account will be reinvested unless Client instructs ICON otherwise. Client further acknowledges that transactions effected for Client's Account, including purchases and sales, may produce dividends and distributions which may incur tax liabilities to Client even though reinvested for Client. See "Investment Strategies" on page 7.

g. Agrees to notify ICON in writing of any restriction on account investments, changes in current financial condition, and investment objectives.

h. Authorizes ICON to receive and vote proxies pursuant to ICON's Proxy Voting Guidelines and Procedures, as may be amended from time to time, of issuers held in the Client's Account.

i. Authorizes ICON and/or Custodian to invest approximately 2% of Client assets in a non-FDIC-insured money market account, including that of the Custodian, to cover management fees or miscellaneous administrative fees, if any, and an additional percentage of Client's assets determined by the Client and ICON, for periodic distributions to Client, if applicable.

III. Management Fees

The parties understand and further agree to the following terms and conditions:

a. Maximum Gross Management Fees

For its services as investment adviser, Client agrees to pay ICON a maximum management fee as described below. This fee is composed of the management fee charged directly to Client's Account ("Management Fee") (see Section b. below) and a fee that is charged indirectly through expenses paid when investing in the Funds (see Section c. below). The maximum gross management fees from both of these sources are as follows:

Account Value	Sector Allocation Series	Frontier Allocation Series	Income/Equity Sector Allocation Series
	(Tactical, Balanced, International)	(Frontier Growth, Frontier Moderate Growth, Frontier Conservative)	
First $250,000	**0.25%/month** (3.0%/year)	**0.25%/month** (3.0%/year)	**0.15%/month** (1.8%/year)
Next $500,000	**0.21%/month** (2.5%/year)	**0.21%/month** (2.5%/year)	**0.14%/month** (1.7%/year)
Next $250,000	**0.17%/month** (2.0%/year)	**0.17%/month** (2.0%/year)	**0.14%/month** (1.7%/year)
More than $1 million	**Negotiable**	**Negotiable**	**Negotiable**

b. Net Direct Management Fees*

Maximum Net Direct Management Fees charged directly to Client's Account are as follows :

Account Value	Sector Allocation Series	Frontier Allocation Series	Income/Equity Sector Allocation Series
	(Tactical, Balanced, International)	(Frontier Growth, Frontier Moderate Growth, Frontier Conservative)	
First $250,000	**0.17%/month** (2.0%/year)	**0.17%/month** (2.0%/year)	**0.07%/month** (0.8%/year)
Next $500,000	**0.13%/month** (1.5%/year)	**0.13%/month** (1.5%/year)	**0.06%/month** (0.7%/year)
Next $250,000	**0.08%/month** (1.0%/year)	**0.08%/month** (1.0%/year)	**0.06%/month** (0.7%/year)
More than $1 million	**Negotiable**	**Negotiable**	**Negotiable**

*The fee rates may be reduced in certain situations at ICON's discretion.

c. Fees Charged to the Funds. It is understood that ICON is the investment adviser to the Funds and that the Funds pay management fees to ICON and that such management fees are indirect expenses of the Client Account. Further, ICON may invest in certain Funds that charge Rule 12b-1 fees. It is also understood that ICON Distributors, Inc. ("IDI"), the distributor of the Funds and an ICON affiliate, may participate in such fees. The prospectus of each Fund in which the Client Account may invest describes the fees and expenses paid by such Fund to ICON. The management fees charged to the Funds as of January 28, 2008 are as follows:

Fund	Investment Management Fee*
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%

Fund	Investment Management Fee*
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 Risk-Managed Equity Fund	0.75%
ICON Telecommunication & Utilities Fund	1.00%

* Certain Funds have breakpoints. Please refer to the prospectus.

You may obtain a copy of the prospectus at www.iconadvisers.com.

d. **Payment of Management Fee.** The Management Fee will be payable to ICON monthly in arrears based on the average daily value of the Client Account. All such Fees will be invoiced to Client and subsequently deducted directly from Client's Account for payment to ICON unless otherwise agreed. Management Fees may be amended by ICON upon sixty (60) days' written notice to Client. The fees shown above may differ from fees charged by other investment advisers for like services. ICON begins calculating management fees when assets are deposited into Client's Account.

IV. Terms and Conditions

The parties understand and further agree to the following terms and conditions:

a. **Custodian**

1. Client acknowledges that a separate custodial account will be established for each Client account registration and that the terms and conditions contained in the custodial account application apply to each account individually, including all stated fees.
2. Client grants ICON full power of attorney to act on Client's behalf in matters involving the Custodian, including but not limited to changing Custodian, receiving information from the Custodian and making other decisions involving the Custodian that may from time to time be necessary or desirable.
3. ICON may change custodians to any qualified bank, trust company or broker/dealer and expects to provide client with notice. Custodian is authorized and directed to effect transactions in Client's Account upon instruction from ICON including, but not limited to, paying fees to ICON directly from Client's Account.
4. Client agrees to complete all required paperwork of Custodian when applicable. In the event of a conflict between the terms of this Agreement and the paperwork of the Custodian, this Agreement shall control.
5. ICON shall be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, except as described under Section IV.c.
6. Custodian has offered ICON discounts based on the assets held with the Custodian.
7. **Trust Company of America Fees are available on page 12 as Exhibit A.**

b. **Rescission.** Client may rescind this Agreement within five (5) business days of its execution by ICON without penalty. Notwithstanding the foregoing, Client's investment will be subject to market fluctuation during this period.

c. **Termination.** Either party may terminate this 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 this 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 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 client in writing to deposit funds within 30 days. If the account is not funded adequately within the specified timeframe, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record.

d. **Assignment.** ICON will not assign this Agreement without the Client's written consent.

e. **Notice.** Notice means written notice, delivered by personal delivery, mail, facsimile or email to the person to be notified at the address, phone number, or email address specified below. Notice given by personal delivery shall be effective upon delivery. Notice which is mailed shall be effective upon receipt or three business days after the mailing, whichever occurs first. Notice which is given by facsimile or email shall be effective upon transmittal. Notice shall be delivered as follows:

To ICON:
ICON Advisers, Inc.
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111
E-mail: info@iconadvisers.com
Facsimile: 303-790-8246

To Client:
At the address, facsimile number or email address of record on the account

f. **Fee Sharing Arrangement.** Client acknowledges that ICON has Selling Agreements with firms that permit its representatives to solicit clients for ICON. Disclosure of any fee sharing arrangement is made part of this Agreement as "Exhibit B" on page 13.

g. This Agreement shall be governed by the laws of the State of Colorado.

h. No discretion of any kind has been granted to the Client's Financial Representative in this document. Custody documents, in general, do not grant the Client's Financial Representative a legal power of attorney to act under an account with ICON.

i. Client's instructions are processed as soon as ICON has had a reasonable amount of time to act upon them. If instructions are not in good order, ICON will attempt to contact the Financial Representative to obtain the required information. ICON will not be responsible for any market fluctuation or other ramifications due to delays in processing instructions that are not supplied in good order. Trade dates, settlement dates, and system processes may require additional time for processing. Please be advised that the redemption process takes time and could take more than one week. Please plan accordingly.

V. Risk Disclosure Statement

When investing in securities, the risk of a decline in market value can be substantial. You should carefully consider whether such an investment is suitable for you based on your personal financial condition. Prior to authorizing ICON to invest your assets, you should carefully review the description of the investment objective you select and by which your account will be managed. Specifically, you should consider whether this objective is consistent with your personal risk tolerance and with your ability to achieve your financial goals in the event that your account should sustain a loss.

VI. Pre-Dispute Arbitration Agreement

In consideration of opening one or more ICON accounts, Client agrees that any dispute between Client and ICON relating to Client's Account, transactions with or for Client, or this Agreement shall be settled by arbitration under the rules of the Financial Industry Regulatory Authority ("FINRA") formerly known as the National Association of Securities Dealers ("NASD") or the American Arbitration Association then in effect, as Client may elect. If Client makes no such election by certified mail addressed to ICON within five (5) days of receipt of notification from ICON requesting such election, then Client authorizes ICON to make such election. Client understands and acknowledges that:

a. Arbitration is final and binding on all parties.

b. The parties are waiving their right to seek remedies in court, including the right to jury trial.

c. Pre-arbitration discovery is generally more limited than and is different from court proceedings.

d. The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.

e. The panel of arbitrators in FINRA arbitrations typically includes a minority of arbitrators who were or are affiliated with the securities industry.

The foregoing does not preclude other rights or remedies the Client may have under the federal or any applicable state securities laws.

NEW ACCOUNT INFORMATION

This section must be fully completed. Please note that in compliance with the USA PATRIOT Act, certain information on your account application will be verified. As requested, please supply your full name, date of birth, Social Security number, and **permanent mailing address. Mailing addresses containing a P.O. Box will not be accepted.** If you do not supply the necessary information, you may not be permitted to open your account. If we or our agents are unable to verify your identity or that of another person authorized to act on your behalf, or if we or our agents believe we have identified potentially criminal activity, we reserve the right to close your account or take any other action we deem reasonable or required by law.

1. Client Information

Client Name

Client Social Security or Tax I.D. Number

Account Registration (if different than Client Name)

Account Tax I.D. Number if different than the Client. (i.e. trust)

If this is a joint account, it is the express intention of the undersigned that ownership of this account be registered as (check one):

❍ Joint Tenants With Rights of Survivorship

❍ Tenants in Common

❍ Community Property

If you do not specify, the account will be registered as Joint Tenants with Rights of Survivorship.

Permanent Street Address (P.O. Box is not acceptable.)

City State Zip Code

Additional/Alternate Address for Correspondence (if different than Permanent Street Address)

City State Zip Code

Telephone Number (daytime)

Telephone Number (evening)

E-Mail Address (optional)

Date of Birth Gender: ❍ Male ❍ Female

Emergency Contact Name

Address

Phone

Joint Client Name (if any)

Joint Client Social Security or Tax I.D. Number

Telephone Number (daytime)

Telephone Number (evening)

E-Mail Address (optional)

Date of Birth Gender: ❍ Male ❍ Female

Emergency Contact Name

Address

Phone

2. **Type of Account**
Please also complete appropriate custodian paperwork and provide additional paperwork as noted. Additional documents may be required. Please call 1-800-828-4881 for information.

- ❍ Individual/Joint Account
- ❍ IRA
- ❍ SEP-IRA
- ❍ Self-Directed IRA (Trustee/Administrator authorization required)
- ❍ Roth IRA
- ❍ 403(b)(7) Plan ***(Effective 01/08, 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. See Exhibit B on page 13, Statement 4.)***
- ❍ Self-Directed 403(b)(7) Plan (Trustee/Administrator authorization required)
- ❍ Solo 401(k)
- ❍ Qualified Retirement Plan (enclose ICON's Trust Certification)
- ❍ UGMA/UTMA
- ❍ Guardianship/Conservatorship (enclose copy of court appointment)
- ❍ Trust (enclose ICON's Trust Certification)
- ❍ Family LLC/Family LP (enclose Certification of Organization Resolution)
- ❍ Exempt 501(c) Organization (enclose Certification of Organization Resolution, W-9 Form and IRS Determination Letter)
- ❍ Partnership/Sole Proprietor/Organization (enclose Certification of Organization Resolution and partnership agreement, if applicable)
- ❍ Transfer on Death Account (enclose TOD Designation Request)
- ❍ Corporation (enclose Certification of Corporate Resolution)
- ❍ Estate (enclose Letters Testamentary)
- ❍ Other (specify: _____)

3. **Dividends and other distributions are to be:**
Dividends: ❍ reinvested ❍ distributed
Capital Gains: ❍ reinvested ❍ distributed
UNLESS OTHERWISE SPECIFIED, ALL DISTRIBUTIONS WILL BE REINVESTED.

4. **Annual Income (must be fully completed)**

a. What is your current annual income from all sources (all household income)?
- ❍ Less than $25,000
- ❍ $25,000 - $50,000
- ❍ $50,000 - $100,000
- ❍ More than $100,000

b. What is your estimated total net worth (exclusive of home and farm)?
- ❍ Less than $50,000
- ❍ $50,000 - $100,000
- ❍ $100,000 - $500,000
- ❍ More than $500,000

c. What is your estimated total liquid net worth [including cash and securities from all investments including this account, any IRAs, 403(b), and/or 401(k)]?
- ❍ Less than $50,000
- ❍ $50,000 - $100,000
- ❍ $100,000 - $500,000
- ❍ More than $500,000

d. Are you currently:
- ❍ Employed
- ❍ Retired
- ❍ Other _____

e. If you are not currently employed, please provide the source of your annual income:
_____

f. Is your current income adequate for current basic needs?
❍ Yes ❍ No

g. You acknowledge that you understand the risks you are undertaking, and that there are no investment guarantees in investing in the stock market.
❍ Yes ❍ No

5. **Investment Experience and Objective**

a. Rate your investing experience:
- ❍ an experienced investor
- ❍ a novice investor
- ❍ some investment experience

b. Check if you have previously invested in:
- ❍ mutual funds
- ❍ individual stocks
- ❍ individual bonds

c. What is your overall primary investment objective (please check all that apply)? If the investment objective you select is inconsistent with the investment portfolio you elect, additional documentation may be required. Please contact ICON with questions.
- ❍ Capital appreciation
- ❍ Modest capital appreciation and some income

d. If your investment objectives differ from your selected porfolio(s) please explain:
- ❍ I am meeting my objectives through other investments
- ❍ I understand the discrepancy and still wish to proceed with this investment

e. Are you investing for a specific time period?
❍ Yes, _____ years ❍ No

If you are investing for less than 5 years, please explain why: _____
_____
_____
_____

INVESTMENT STRATEGIES

a. Sector Allocation Series ($25,000 minimum initial investment per Portfolio)*

The Sector Allocation Series Portfolios invest in a strategic combination of industry-focused sector and diversified mutual funds. ICON monitors all Portfolios on an ongoing basis and rotates fund positions periodically as market conditions and opportunities change.

❍ **Tactical Portfolio** seeks capital appreciation through investments in industry-focused sector and diversified mutual funds.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

❍ **Balanced Portfolio** seeks a combination of capital appreciation and income through investments in industry-focused sector, bond, and diversified mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a significant portion of assets in equity investments.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

❍ **International Portfolio** seeks capital appreciation through investments in international industry-focused mutual funds.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

❍ **Income/Equity Portfolio** seeks income and capital appreciation using a strategic mix of industry-focused U.S. bond, diversified and sector mutual funds, including funds that invest in utility stocks and convertible securities. Normally, the Portfolio will invest a significant portion of assets in fixed-income and dividend-paying investments.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

b. Frontier Allocation Series ($25,000 minimum initial investment per Portfolio)*

The Frontier Allocation Series Portfolios invest in a strategic combination of industry-focused sector funds, international funds, and diversified mutual funds. ICON monitors all Portfolios on an ongoing basis and rotates fund positions periodically as market conditions and opportunities change.

❍ **Frontier Growth Portfolio** seeks capital appreciation through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

❍ **Frontier Moderate Growth Portfolio** seeks capital appreciation and income through moderate investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories and sectors is constrained to a moderate level.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

❍ **Frontier Conservative Portfolio** seeks capital appreciation and income through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories is constrained to a conservative level.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____% $_____

*ICON may, at its discretion, waive any minimum initial investment requirement. During adverse market or economic conditions, up to 100% of a Portfolio's assets may be invested in temporary defensive instruments or cash in an effort to enhance liquidity or preserve capital.

CONTRIBUTIONS Client must specify an account number and Portfolio for all contributions, including additional contribution requests. If an account number and Portfolio are not provided, the funds will be invested in an interest-bearing money market account. ICON will not be responsible for any market fluctuations from the time a deposit is made to the time complete instructions are received. Once ICON receives the contribution instructions in good order, the money will be invested as directed.

DISTRIBUTIONS Client must specify an account number and Portfolio for all distribution requests. If an account number is supplied without referencing the Portfolio for a distribution request, the request will be processed from the Portfolio(s) with the largest holdings in cash/money market if adequate assets are available. If funds are not sufficient to meet the distribution request, ICON will not process the request until written instructions are received from Client in good order.

6. **Initial Deposit/Custodial Information**

Please see "Investment Strategies" on page 7 for account minimums.

❍ **By Check** in the amount of $ _____. I/We have enclosed a check payable to **Trust Company of America**. Checks made payable to ICON will be returned.

❍ **By Wire** in the amount of $ _____. I/We will wire funds directly, after the ICON account is established at Trust Company of America.

Wire Instructions for **Trust Company of America:**
Comerica Bank
ABA# 121137522
For Credit to: Trust Company of America
Account# 1891539668
For Further Credit to: Client's Full Name
Trust Company of America A/C #_____

❍ **By Transfer** in the amount of $ _____ (approximate amount). I/We have completed and enclosed _____ copies of the Custodian's Transfer Forms and have attached my/our most recent account statement(s) reflecting such assets. Please note that ICON will invest the proceeds as received and that while ICON will provide assistance with account transfers, ICON does not assume responsibility for managing the Account until the Account assets are received.

7. **Management Fee Deduction Election**

If election is left blank, fee will automatically be deducted from Client's Account.

❍ **Account Deduction.** I/We elect to have ICON's monthly management fees automatically deducted from my/our Client Account(s).

❍ **Bank Account Debit.** I/We hereby authorize ICON or Custodian to initiate debit entries for payment of monthly management fees that I (we) owe to ICON for management of my (our) investment portfolio(s). Such debit entries are to be made from my (our) ____ Checking Account ____ Savings Account (select one) indicated below at the depository financial institution named below. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

I (we) acknowledge that management fees will be deducted from my (our) checking or savings account 15 days after the mailing of account statements. The monthly account statements include a statement of the management fee to be withdrawn and the assets upon which the fee is based.

_____
Depository Name

_____
Branch

_____
City **State** **Zip Code**

_____
Routing Number

_____
Account Number

_____
Client Name(s)

_____
Client Signature(s)

This authorization is to remain in full force and effect until ICON has received written notification of its termination in such time and in such manner as to afford ICON and the Depository Financial Institution a reasonable opportunity to act on it.

Please staple VOIDED check from the indicated bank account to the front of this Agreement.

MAXIMUM NET DIRECT MANAGEMENT FEES* charged directly to Client's Account are as follows:

Account Value	Sector Allocation Series	Frontier Allocation Series	Income/Equity Sector Allocation Series
	(Tactical, Balanced, International)	(Frontier Growth, Frontier Moderate Growth, Frontier Conservative)	
First $250,000	**0.17%/month** (2.0%/year)	**0.17%/month** (2.0%/year)	**0.07%/month** (0.80%/year)
Next $500,000	**0.13%/month** (1.5%/year)	**0.13%/month** (1.5%/year)	**0.06%/month** (0.70%/year)
Next $250,000	**0.08%/month** (1.0%/year)	**0.08%/month** (1.0%/year)	**0.06%/month** (0.70%/year)
More than $1 million	**Negotiable** **Negotiated Fee: _____** **Client(s) Initials: _____**	**Negotiable** **Negotiated Fee: _____** **Client(s) Initials: _____**	**Negotiable** **Negotiated Fee: _____** **Client(s) Initials: _____**

**The fee rates may be reduced in certain situations at ICON's discretion.*

8. Affiliations and Acknowledgements
(if applicable)

a. I am affiliated with or employed by:
- ❍ a bank, trust, or insurance company
- ❍ or a stock exchange or a member firm of an exchange or the Financial Industry Regulatory Authority
- ❍ an investment adviser

If so, notification of your intent to open an account and duplicate statements will be sent to your employer in accordance with current regulation. Additional documentation may be required.

b. I am a:
- ❍ director
- ❍ 10% shareholder
- ❍ officer of a publicly traded company
- ❍ other controlling person

If either a. or b. above apply, please provide name and address of Compliance Officer at Company to receive notice and duplicate statements and the name and phone number of the General Counsel.

Company Name

Compliance Officer Name

Street Address

City State Zip Code

General Counsel Name

Telephone Number

If you have checked any of the above, please supply account number(s) of other accounts you or members of your immediate family have with ICON.

c. I understand that pursuant to the Securities Act of 1933, ICON is required to include in its registration statement the name, address, and percentage of ownership of each person who owns of record or is known by the Fund to own beneficially 5% or more of any class of the Fund's outstanding shares.

9. Special Instructions

Please describe any special account restrictions and/or transfer information. Any restrictions you place on the type of securities ICON can purchase must be reasonable. It is difficult to monitor restrictions when investing in a Portfolio that invests in mutual funds. ICON has certain procedures designed to monitor and reasonably detect any errors or inconsistencies with your restrictions. However, by opening an account that invests in mutual funds, ICON may not be able to honor individual stock or industry restrictions. By opening your account, you understand and agree to be bound by such limitations.

10. ERISA Accounts

❍ **Check here if Client is subject to the Employee Retirement Income Securities Act of 1974 as amended ("ERISA") or Section 4975(e)(3) of the Internal Revenue Code of 1986, as amended ("IRC").**

If Client is subject to ERISA or IRC, Client hereby represents to have full power, authority and capacity to execute this Agreement. Client acknowledges that this Agreement is entered into by Client as a fiduciary, including, but not limited to, someone meeting the definition of "fiduciary" under ERISA or IRC, or an employee benefit plan subject to ERISA. Client, as fiduciary, represents and warrants that Client's participation is permitted by the relevant governing instrument of such plan, that Client is duly authorized to enter into this Agreement, and that Client is independent of and unrelated to ICON and its affiliates. Client agrees to furnish such documents to ICON as required under ERISA. Client further agrees to advise ICON of any event which might affect this authority or the validity of this Agreement. Client additionally represents and warrants (i) that its governing instrument provides that an "investment manager" as defined in ERISA may be appointed, (ii) that the person executing and delivering this Agreement on behalf of Client is a "named fiduciary" (as defined in ERISA) or a "fiduciary" (as defined by Section 4975(e)(3) of the Code) who has the power under the plan to appoint an investment manager, and (iii) that on the basis of the prospectuses and disclosures made in this Agreement, as fiduciary Client approves the purchases and sales Client has authorized under Section II.b.

ICON further acknowledges that, in regard to those Clients for which it serves as an "investment adviser" as defined in section 3(38) of ERISA, it shall be a "fiduciary" as defined in section 3(21)(A) of ERISA. Client agrees to obtain and maintain for the period of this Agreement the bond required for fiduciaries by section 412 of ERISA and to include ICON among those covered by such bond.

Payment of Management Fees for ERISA Accounts only. Accounts subject to ERISA will pay the same gross management fees as set forth under Section III.a, althought the breakdown of the fees will be different. The gross management fee for ERISA accounts is 4%; however, ICON will provide ERISA accounts a 1% credit to offset the fund management fee, which will thereby reduce the Client's gross management fee to 3%. ERISA Client account statements will not show the fund management fee or the credit, but rather will show only the 2% direct management fee paid as described under Section III.a. If, after reviewing the account statements, Client would like more information on the fee structure or how the credit was applied, Client may request such information by contacting his or her financial representative or ICON at 1-800-828-4881.

SIGNATURE/AUTHORIZATION

By signing below, I, the Client, acknowledge and agree that:

A. I have read all of the terms and conditions of this entire Agreement including Exhibits, that govern this account and agree to be bound by such terms and conditions as currently in effect and as may be amended from time to time by ICON. By maintaining an account with ICON, I agree to all terms and conditions of this Agreement, as amended or modified by ICON. No term or condition may be changed without the express written consent of ICON. I certify under penalty of perjury that the information disclosed in this document is correct.

B. I understand that ICON is relying on the representations and covenants contained in this Agreement, and I agree to indemnify, defend and hold harmless ICON and each director, officer, employee and agent, and each affiliate of such person, from any and all claims, demands, losses, damages, liabilities, costs, charges, reasonable attorney fees and expenses of any kind or nature arising out of any misstatement or misrepresentation or omission of a material fact, which would, in light of the statements made, render them misleading, contained in this Agreement.

C. Except for negligence or malfeasance, or violation of applicable law, neither ICON nor its officers, directors or employees shall be liable for any action performed or omitted to be performed or for any errors of judgment in managing the account. **THE FEDERAL SECURITIES LAWS IMPOSE LIABILITIES UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH, AND THEREFORE NOTHING HEREIN SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS WHICH THE UNDERSIGNED MAY HAVE UNDER ANY FEDERAL SECURITIES LAWS.**

D. I have retained a copy of this Agreement for my records, and acknowledge receipt of ICON's Form ADV Part II and the prospectus or respective prospectuses.

E. I have reviewed this Agreement to ensure each section is complete and all required documents and signatures have been provided. By submitting this Agreement to ICON, even if all documents and signatures are not received in good order, we will assume that you intend to open the account. ICON may or may not accept and open the account, in its sole discretion.

F. The parties agree that this Agreement constitutes the complete and exclusive understanding and agreement of the parties relating to the subject matter hereof and supersedes all prior understandings, agreements, negotiations, and discussions between the parties, whether written or oral.

G. **Counterpart Copies:** This Agreement may be signed in counterpart or duplicate copies and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

I UNDERSTAND THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT WHICH IS CONTAINED IN SECTION VI, PAGE 4.

X _____

Client Signature (REQUIRED) **Date**

_____

Printed Name

X _____

Joint Client Signature (REQUIRED if applicable) **Date**

_____

Printed Name

X _____

Trustee/Administrator Signature (if applicable) **Date**

_____

Printed Name and Title

FOR ICON USE ONLY

X _____

Authorized Signature **Date**

_____

Title

EXHIBIT A: TRUST COMPANY OF AMERICA FEES

In addition to the management fees charged to your account, you may also be assessed the following fees by Trust Company of America:

Account Termination Fee	$0
Bounced Check Fee	$25
Custodial Fee	$0
IRA Trustee Fee	$0
Non-Scheduled Distribution by ACH	$0
Non-Scheduled Distribution by Check	$10
Outgoing Wire Fee	$10
Overnight Fee*	$10
Scheduled Systematic Distribution by Check	$0
SoloK Annual Maintenance Fee	$50 per quarter
SoloK 5500 EZ Filing	$125 per filing
SoloK Loan Fee	$100 per loan
Stop Payment Fee	$15
Transfers Out via Cash	$50
Transfers Out in-kind	$100

All fees are subject to change. If you have any questions about the fee schedule, you may contact your financial adviser or ICON at 1-800-828-4881.

**Delivery fees may increase for Saturday or remote site deliveries.*

EXHIBIT B: SOLICITATION DISCLOSURE

In connection with my solicitation of this Investment Management Agreement with ICON Advisers, Inc. ("ICON"), you should know the following:

1. I am an affiliate of the following firm(s) (the "Firm"): complete sections below that apply to your affiliation(s).

❍ Fees are to be paid directly to Registered Investment Advisory (RIA) Firm (if affiliated with a broker/dealer, permission is required from the broker/dealer for fees to be paid to the RIA Firm).

Registered Investment Advisory Firm Name

Address

City State Zip Code

❍ Fees are to be paid directly to Broker/Dealer.

Broker/Dealer Firm Name

Home Office Address

City State Zip Code

2. The Firm has a Selling Agreement with ICON that permits me and other qualified Financial Representatives to solicit clients for ICON's investment management services.
3. ICON compensates the Firm by paying fifty percent (50%) of its Management Fee unless negotiated as set forth on page 2, Section III.b. or page 8, item 7, in which case ICON pays the firm _____% (client(s) initial _____) of the Management Fee received by ICON as calculated and offset on page 2, Section III.b. or page 8, item 7 of the Investment Management Agreement (other than Accounts invested in the Income/Equity Portfolio). In certain circumstances, based on various factors determined at the discretion of ICON, ICON may pay up to eighty percent (80%) of its Management Fee as shown on page 2, Section III.b. or page 8, item 7 of this Agreement to the Firm for its role in the solicitation of this and other accounts for ICON. The factors may include the number and size of Firm accounts that invest in the Funds, knowledge of the ICON products, the nature of the relationship between the Firm and ICON and the Firm's commitment to and/or interest in the ICON products.

   You may pay a higher advisory fee as a result of this solicitation arrangement.

   ICON compensates the Firm on Client Accounts invested in the Income/Equity Portfolio by payment of 75% of the Management Fee received by ICON as calculated and offset on page 2, Section III.b. or page 8, item 7 of the Investment Management Agreement.

   ICON, at its discretion, may compensate affiliates of a Solicitor at the Solicitor's higher rate based on aggregate assets under management associated with Solicitor.
4. If the Client has designated this as a 403(b) account, I acknowledge and agree that I have an information sharing agreement with the Client's plan provider. I further acknowledge and agree that ICON is under no obligation on my behalf, or on my Client's behalf, to secure an information sharing agreement with the Client's plan provider.
5. I share in the fees paid to my Firm by ICON which my Firm is entitled to receive as long as this Investment Management Agreement remains in effect and a Selling Agreement exists between my Firm and ICON.
6. I agree to abide by the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940 as amended and the rules thereunder.
7. I agree to notify the Client in writing, and at least annually meet with the Client, to determine whether there have been any changes in the financial situation or investment objectives of the Client, or whether the Client has any reasonable modifications to restrictions on the account.

Solicitor Only

Solicitor Name

Firm Name

Street Address (to receive copies of Client reports)

City State Zip Code

Telephone Number

Fax Number

E-Mail Address

X

Solicitor Signature (REQUIRED) Date

X

Client Signature (REQUIRED) Date

Printed Name

X

Joint Client Signature (REQUIRED) Date

Printed Name

ICON Advisers, Inc.
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111
1-800-828-4881
www.iconadvisers.com

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