

Form ADV Part 3: Relationship Summary Argus Investors' Counsel, Inc.

Introduction

Argus Investors' Counsel, Inc. ("AIC" or "we") is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: AIC offers investment advisory services to retail investors. Our investment advisory services include: Asset Management Services

Asset Management Services: We provides asset management services which involves us managing and trading your designated account(s). AIC and the prospective client, or the client's consultant, will meet to determine a client's particular needs and tailor the portfolio accordingly. For example, some clients have imposed restrictions on the type of investment that AIC will make for them. The client may change these restrictions on written request. We will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. For more information, please see **Item 4 of our Form ADV Part 2A**. Asset management services are provided on a discretionary basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information about investment authority, please see **Item 16 of our Form ADV Part 2A**.

Limited Investment Offerings: We primarily recommend Exchange Traded Equity Securities. AIC's primary product is Core Equity. The AIC Core Equity Portfolios are typically comprised of stocks of large-cap U.S. companies. The securities of these companies are primarily listed on exchanges or are traded over the counter. In addition, AIC provides portfolio consulting and development services for unit investment trusts (UITs). In this role, AIC constructs portfolios of securities for inclusion in each UIT, which holds its securities for a period of 12-24 months. Although we do create Model Portfolios when providing you services, we do not recommend or offer advice on any proprietary investment products.

Account & Fee Minimums: We require a minimum of \$100,000 in order to open an individual account managed by us. There is a \$5 million minimum for institutional clients.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees & Costs: AIC's fee for model portfolio management services may be payable either in arrears at or after the end of each quarter for services rendered during the quarter, or in advance of the quarter in which such services are rendered. If paid in advance, the trust company or advisor would receive a prorated refund in the event that AIC's services are terminated. The annual fee for asset management services will based upon a fee schedule which ranges between 0.20% and 1.00%. Your fee is specified in your agreement with us. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. When engaging us for asset management services, you will also incur other fees and expenses. The broker-dealer/custodian on your account will charge you transaction fees for executing trades in your account. You will also be charged internal fees and expenses by the funds we invest in within your account.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what

fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of our Form ADV Part 2A**.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means. We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts. For more information see **Item 11 of our Form ADV Part 2A**. We receive expense reimbursement for advertising and marketing expenses from distributors of investment products which is a conflict of interest because it creates an incentive to recommend products and investments based on the receipt of this compensation instead of what is in the best interest of our clients.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see **Item 5** and **Item 10** of our **Form ADV Part 2A**.

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of IARs: We compensate our investment adviser representatives based on the level of assets that the representative brings into us. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased payments.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information About AIC

Additional information about us and a copy of this relationship summary are available on the Internet at www.argusinvest.com. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/106981>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 203-316-9000.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*