User Guidance

www.adviserinfo.sec.gov

IAPD Report

CRAIG THOMAS CALLAHAN

CRD# 872598

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

Report Summary

CRAIG THOMAS CALLAHAN (CRD# 872598)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **11/25/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ICON ADVISERS, INC.	CRD# 108268	07/09/2002
B	RFS PARTNERS	CRD# 18119	09/30/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	ICON DISTRIBUTORS, INC.	28568	GREENWOOD VILLAGE, CO	09/30/1991 - 09/30/2020
B	INTERCAP FINANCIAL CORPORATION	15420	GREENWOOD VILLAGE, CO	10/19/1988 - 11/06/1990
B	INTERCAP FINANCIAL CORPORATION	15420	GREENWOOD VILLAGE, CO	03/23/1985 - 11/06/1990

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **3** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **RFS PARTNERS**

Main Address: 1125 17TH STREET
SUITE 2550
DENVER, CO 80202-1805

Firm ID#: 18119

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	09/30/2020
B	FINRA	General Securities Representative	Approved	09/30/2020
B	Colorado	Agent	Approved	10/01/2020
B	Florida	Agent	Approved	10/19/2020

Branch Office Locations

8480 Orchard Road E
Suite 1200
Greenwood Village, CO 80111

Employment 2 of 2

Firm Name: **ICON ADVISERS, INC.**

Main Address: 8480 E ORCHARD ROAD
SUITE 1200
GREENWOOD VILLAGE, CO 80111

Firm ID#: 108268

	Regulator	Registration	Status	Date
IA	Colorado	Investment Adviser Representative	Approved	06/06/2003
IA	Texas	Investment Adviser Representative	Restricted Approval	07/09/2002

Qualifications

Branch Office Locations

ICON ADVISERS, INC.
8480 EAST ORCHARD ROAD
SUITE 1200
GREENWOOD VILLAGE, CO 80111

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	12/26/1984

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	10/20/1979

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	04/22/2003
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	03/25/1994
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/15/1980

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	09/30/1991 - 09/30/2020	ICON DISTRIBUTORS, INC.	CRD# 28568	GREENWOOD VILLAGE
B	10/19/1988 - 11/06/1990	INTERCAP FINANCIAL CORPORATION	CRD# 15420	
B	03/23/1985 - 11/06/1990	INTERCAP FINANCIAL CORPORATION	CRD# 15420	
B	06/15/1984 - 12/17/1984	CHESLEY AND DUNN, INC.	CRD# 8362	
B	10/24/1979 - 06/07/1984	FIRST FINANCIAL SECURITIES, INC.	CRD# 6758	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/1991 - Present	ICON ADVISERS, INC. FORMERLY MERIDIAN INVESTMENT MANAGEMENT CORP	CURRENTLY: PRESIDENT; MEMBER, BOARD OF DIRECTORS & CHAIRMAN OF INVESTMENT COMMITTEE (SINCE 1/05). FORMERLY: SECRETARY 10/93-4/98, V.P. & TREASURER 4/91-4/98, CHIEF INVESTMENT OFFICER 4/91-1/05,	Y	GREENWOOD VILLAGE, CO, United States
01/2005 - 09/2020	ICON DISTRIBUTORS, INC., FORMERLY, MERIDIAN CLEARING CORP.	CURRENT: MEMBER, BOARD OF DIRECTORS & REGISTERED REPRESENTATIVE (SINCE 9/91). FORMERLY: PRESIDENT 4/98-11/05; CHIEF COMPLIANCE OFFICER 6/05-10/05; V.P. 5/91-4/98; SECRETARY & TREASURER 10/93-	Y	GREENWOOD VILLAGE, CO, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
		4/98.		

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

Craig Callahan is an employee of ICON Advisers, INC., a registered Investment adviser located at 8480 East Orchard Road, Suite 1200, Greenwood Village, CO 80111 and is a registered representative of RFS Partners, a broker dealer located at 1875 Lawrence Street, Suite 300, Denver, CO 80202.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending, on appeal,* or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.

DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/28/1998
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	MERIDIAN INVESTMENT MANAGEMENT CORP.
Product Type:	Other
Other Product Type(s):	
Allegations:	SEC NEWS DIGEST, ISSUE NO. 98-249, DATED DECEMBER 29, 1999, ENFORCEMENT PROCEEDINGS DISCLOSES; CRAIG CALLAHAN CONSENT TO THE FINDING THAT A FIRM USED FALSE AND MISLEADING PERFORMANCE ADVERTISING." IN ADDITION, THE COMMISSION SIMULTANEOUSLY INSTITUTED AND SETTLED ADMINISTRATIVE CEASE-AND-DESIST PROCEEDINGS AGAINST CRAIG T. CALLAHAN (CALLAHAN), THE FIRM'S FORMER VICE PRESIDENT AND CURRENT PRESIDENT. CALLAHAN CONSENTED TO THE ISSUANCE OF THE ORDER, WITHOUT ADMITTING OR DENYING THE COMMISSION'S FINDINGS. THE COMMISSION FOUND THAT THE FIRM LOCATED IN ENGLEWOOD, COLORADO, EXAGGERATED PERFORMANCE DATA FOR YEARS 1986 THROUGH 1995 BY EXCLUDING ORIGINATION COMMISSIONS AND MUTUAL FUND SALES LOADS PAID BY MANY OF

	THE FIRM'S ADVISORY CLIENTS. THE INFLATED PERFORMANCE FIGURES WERE DISSEMINATED THROUGH ADVERTISEMENTS IN THE FORM OF BROCHURES PROVIDED TO SOLICITORS, INTERNET POSTINGS, NEWSLETTERS PROVIDED TO CLIENTS, AND QUESTIONNAIRES SUBMITTED TO RATING SERVICES. THE FIRM ACTED THROUGH CALLAHAN. THE ORDER REQUIRES CALLAHAN TO CEASE AND DESIST FROM FURTHER VIOLATIONS. (REL. IA-1779)
Current Status:	Final
Resolution:	Order
Resolution Date:	12/28/1998
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST ORDER.

Reporting Source:	Individual
Regulatory Action Initiated By:	U.S. SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	CEASE AND DESIST; CIVIL MONEY PENALTY
Date Initiated:	12/28/1998
Docket/Case Number:	3-9796
Employing firm when activity occurred which led to the regulatory action:	MERIDIAN INVESTMENT MANAGEMENT CORPORATION
Product Type:	Mutual Fund(s)
Other Product Type(s):	PRIVATE ACCOUNT MANAGEMENT
Allegations:	THE SEC ALLEGED THAT SOME ADVERTISEMENTS DISTRIBUTED BY MERIDIAN INVESTMENT MANAGEMENT CORPORATION ("MIMCO") FROM 1993 TO 1996 MISSTATED INVESTMENT PEFORMANCE, RESULTING FROM MIMCO'S ALLEGED FAILURE TO DEDUCT PAYMENT OF ORIGINATION COMMISSIONS AND/OR SALES LOADS. THE SEC ALSO ALLEGED VIOLATION OF CERTAIN RECORD KEEPING REQUIREMENTS.
Current Status:	Final
Resolution:	Settled
Resolution Date:	12/28/1998
Sanctions Ordered:	Cease and Desist/Injunction Censure Monetary/Fine $70,000.00
Other Sanctions Ordered:	
Sanction Details:	MIMCO WAS ORDERED TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $70,000. THE PENALTY WAS PAID IN FULL ON JANUARY 25, 1999.
Broker Statement	MIMCO AND I WERE SANCTIONED IN AN ADMINISTRATIVE PROCEEDING BY THE U.S. SECURITIES AND EXCHANGE COMMISSION. MIMCO WAS

CENSURED, ORDERED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF THE INVESTMENT ADVISERS ACT, AND ORDERED TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $70,000. I WAS ORDERED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF THE INVESTMENT ADVISERS ACT.

End of Report

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