

**Item 1 – Cover Page**

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March 2011

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Georgia Regulation is a very important document between Clients (you, your) and IronGate Partners, Inc. (IGP, us, we, our). IGP’s IARD firm number is 118472.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (910) 791-1437. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about IronGate Partners, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

## Item 2 – Material Changes

This is our “initial” filing of our Form ADV Part 2 or “Disclosure Brochure”. As a result, this Document, dated March, 2011 is brand new. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 (Advisers Act).

1. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
2. We may, at any time, update this Brochure and send a copy to you, or offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Christopher S. Jones at (910) 791-1437 or [chris.jones@irongatepartnersinc.com](mailto:chris.jones@irongatepartnersinc.com).

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## Item 4 – Advisory Business

IronGate Partners, Inc. (IGP, us, we, our) is a limited liability company organized under the laws of the State of North Carolina on May 26, 1999, and equally owned by Christopher S. Jones, Stephen C. Coggins, and David R. Hartness. We are registered as an investment adviser with the U. S. Securities and Exchange Commission since May 12, 2010 and have filed our application to notice file as an investment adviser with the North Carolina Secretary of State, in order to provide the investment advisory products and services described within this document. As of December 31, 2010, we have 126 clients with \$55,317,999 of assets under management.

We offer investment advisory services to individuals including high net worth individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. Through in-depth personal discussions, completion of data and goal questionnaires/assessments, and completion of a survey of risk tolerance, goals and objectives are determined for each client's particular situation. We then may develop a client's personal investment policy statement. Current allocation and investment choices are compared and analyzed vs. the knowledge we have uncovered about you and the allocation and portfolio suggestions we have created. Account supervision is guided by the stated objectives of the client based upon the knowledge we have gathered.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Christopher S. Jones, Chief Compliance Officer, if you have any questions about this Brochure.

We provide services through individuals that are registered as Investment Advisor Representatives (IARs).. These individuals are authorized by IGP to provide our advisory services. Internally, we could identify these individuals as Advisors, or Certified Financial Planner practitioners ("CFP"), Partners, or Shareholders.

Advisors. These individuals are versed in the many aspects of financial planning, insurance, asset allocation, and investment management. These individuals are specialists in the area of portfolio management; referrals to third party wrap fee programs, financial and estate planning, business planning, and/or investment consulting. To provide advisory services to our clients, we prefer our IARs meet these standards or combination of them:

- Clean personal and regulatory background history

- BA, BS, or higher degree
- 3 years of financial services experience
- Secured the appropriate examination or professional designations to become licensed as an IAR in the states where they have a place of business as required by regulation. These typically include one or more of the following:
  - NASAA Series 65 (Uniform Investment Adviser Law Examination)
  - FINRA Series 7 (General Securities) and NASAA Series 66 examination (Uniform Combined State Law Examination)
  - Certified Financial Planner (CFP)
  - Chartered Financial Consultant (ChFC)
  - Chartered Financial Analyst (CFA)
  - Personal Financial Specialist (PFS)
  - Accredited Investment Fiduciary (AIF)

Certified Financial Planner (CFP). These individuals are distinguished by being granted the privilege of placing the CFP and Certified Financial Planner practitioner marks as a professional designation issued by the Certified Financial Planner Board of Standards, Inc. These marks are well recognized symbols of excellence in financial planning. An individual issued these high marks is held to a higher standard of professional conduct and must complete rigorous continuing education requirements in order to keep the honor of having this designation.

Partner or Shareholder. These individuals are owners of IGP, as recognized by the Secretary of State of NC office filings.

Below is a description of the investment advisory and financial planning services we offer. For more detail on any product or service please reference the advisory agreement, or speak with your IGP IAR.

### **Portfolio Management Services**

Our IARs provide continuous and regular investment advisory services on a discretionary or non-discretionary basis to you in connection with establishing and monitoring of your investment objectives, risk tolerance, asset allocation goals and time horizon. In addition, our IARs may provide information and research about investment

products and strategies, and review portfolio performance reports. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

If we manage your account on a discretionary basis, such discretion must be granted in writing. We manage your account and make investment decisions without consultation with you that would involve determinations regarding which securities are bought and sold, the total amount of securities to be bought or sold, the price per share, the broker or dealer to be used, and the commission rates paid at which securities transactions are effected. Our discretionary authority in making these determinations will be limited by conditions imposed by you in your investment guidelines, objective, or instructions otherwise provided to us.

If we manage your account on a non-discretionary basis, we customarily make periodic investment recommendations to you involving which securities are to be bought or sold and the total amount of such purchases or sales. You have the option to accept or reject our recommendations. If you accept the recommendation, you also have the option to implement the transactions with a broker-dealer of your choosing or to have us effect the transactions.

If we implement the recommendations, our IARs as registered representatives, will place such securities transactions through Triad Advisors, Inc.

### **Investment Consulting**

We provide several services under this heading:

1. General investment consulting
2. Consulting services to qualified retirement plans.

Each is described below.

1. General investment consulting services to clients. Services offered include but are not limited to the following:
  - Meet with you to understand your specific and individual needs after you have completed IGP's Investment Questionnaire and/or Client Profile. IGP will then define your investment objectives and risk tolerances.
  - IGP will use the completed Investment Questionnaire and/or Client Profile to identify mutual funds, third party investment providers, private money

managers, alternative and private equity investments (both public and private), and/or fixed investment options. We will assist you in the selection and retention of the appropriate choices.

- On an ongoing basis, IGP will monitor the performance of the selected portfolio and report this performance to you. We will meet with you as frequently as you request. We will advise you with regard to the retention or dismissal of any investment choices you are using.

## 2. Retirement Plan Consulting Services

IGP provides services to retirement plans (“Plans”) and their participants. The plan sponsor (or the responsible plan fiduciary if that person is not the plan sponsor) executes an advisory agreement (“Advisory Agreement”) on behalf of the Plan with IGP to designate, among other things, the services (“Services”) it will receive from IGP. Services are composed of two types, Fiduciary Services and Non-Fiduciary Services, which are selected by the Plan and incorporated into the terms and conditions of the Advisory Agreement.

Fiduciary Services may be delivered in the form of discretionary investment management services to the Plan where IGP is acting as a fiduciary and an investment manager as defined under ERISA Section 3(38). Fiduciary Services may also be delivered in the form of non-discretionary investment advice, where IGP is a fiduciary with respect to the Plan as defined under ERISA Section 3(21)(A)(ii), and the Plan makes the final decision to accept the investment advice (or not).

IGP does generally not provide investment advice or investment management with regard to employer securities, real estate, stock brokerage accounts or mutual fund windows, illiquid or non-publicly traded assets. Fiduciary Services are delivered with respect to the particular needs of each Plan and its participants, for the purpose of providing retirement income, based on generally accepted investment theories and prevailing investment industry standards. Fiduciary Services may include for example non-discretionary investment advice or discretionary investment management regarding (i) the investment alternatives available under the Plan in accordance with the Plan's investment policy statement, (ii) the development of a written investment policy statement, (iii) monitoring, reporting and replacement of investment options, (iv) development of model portfolios for varying investment strategies, (v) selection of a qualified default investment alternative for participants who fail to make an investment election, or (vi) selection of third party fund managers.

Non-Fiduciary Services are delivered by IGP and do not constitute investment advice nor involve the discretionary management of the administration of the Plan. Thus, they do not confer "fiduciary" status on IGP. Typical Non-Fiduciary Services rendered by IGP to the Plan and its participants include assisting in the education of participants about general investing principles. IGP does not provide specific and individualized investment advice to any Plan participant regarding the appropriateness of any investment option under the Plan. IGP also assists with the general enrollment process by attending employee meetings.

The Advisory Agreement will specify the Fiduciary Services and Non-Fiduciary Services selected by the Plan, and IGP has no authority or responsibility to provide any other services.

IGP does not have discretionary authority or control over the plan assets nor discretionary authority or control over the administration of the plan. IGP does provide advice to the plan in the form of recommendation to the trustees. Our role is as consultant to the plan Trustees.

### **Financial Planning Services**

We also provide advice in the form of financial planning. Financial planning services are offered to you on either a comprehensive or a specific issue basis. Financial plans encompass the following areas of financial concern.

- Estate planning and estate goals
- Retirement planning
- Education planning
- Asset protection planning
- Insurance planning/Risk management
- Investments
- Business planning

Financial planning information will be obtained through personal interviews with you and through fully completing the Client Profile and Investment Questionnaire. We will discuss your current financial status, future goals and attitudes towards risk. Related documents and data you supply are carefully reviewed. A written financial plan may be prepared and provided. Implementation of financial plan recommendations is entirely at



your discretion. Our financial plans are not limited in any way to products or services provided by any particular company.

## **Item 5 – Fees and Compensation**

### **General Account Characteristics**

Described below are general characteristics regarding “other” fees incurred, payment of fees, and termination of contracts that will affect your account(s). Following these disclosures are descriptions of the accounts or services that we offer, the basic management fee structures and any unique characteristics. For a more complete discussion and disclosure regarding any account’s services or fee structure, we will provide a detailed advisory agreement and/or the third party investment manager’s Disclosure Brochure.

### **Other Fees**

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Some funds you may hold when opening an account with us may have imposed an initial sales charge; you could still be subject to a deferred sales charge (we do not participate in a mutual fund's deferred sales charge). You could invest in a mutual fund directly without our services. In that case, you would not receive the services we provide which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate. Accordingly, you should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees you will pay and to thereby evaluate the appropriateness of the advisory services being provided.

### **Payment of Fees**

Fees are payable quarterly in advance, and automatically deducted from the account pursuant to the advisory agreement. If an account is opened in the first or second month of a quarter, it will be charged one fee during its first billing cycle, which will occur during the first full month after the account is established. The fee is prorated for the number of days the account was open based on the start date through the end of the quarter. Our fee will be based on the average daily balance of the account during the first partial month. If an account is opened in the third month of a quarter, it will be charged two fees in its first billing cycle. The first will be for its partial quarter. The second will be for the upcoming full quarter. The fees will be charged on the 15th business day of the first full month, or the first month of the next quarter. Going forward, our fees are calculated at the end of the quarter and charged during the first month of the quarter based on the

average daily balance of the account, for the last month of the preceding quarter. Additional deposits of funds and/or securities will be subjected to the same billing procedures.

Custodians do not verify the accuracy of this information; it is your responsibility to do so. If direct debiting is not selected, we will invoice you for the account fee along with a pre-negotiated additional service charge per account and we will expect payment in full within 30 days of dated invoice.

We charge our advisory fees based upon the valuation as determined by your end of calendar quarter custodian account statement.

### **Termination of Contracts**

All of our advisory agreements can be terminated at any time upon written notification by either party. You will receive a refund of the prepaid but unearned advisory fees. Accounts opened or closed during a calendar quarter will have the fee prorated for the balance of the quarter. Services provided by us but not billed will be due and payable once we issue you an invoice. If you terminate an agreement within five days of signing, we will not impose any penalties. We will charge you for services provided during this time period. We are not responsible for refunding to you any fees charged by the custodian for transactions or custodial charges during this five day time period.

We provide the applicable disclosure brochure(s) or Form ADV Part 2 to clients and prospective clients more than 48 hours prior to entering into an advisory contract. In the event the disclosure brochure is not delivered until entry into the contract, the client may terminate the contract without penalty within five (5) business days after entering into the contract.

### **Portfolio Management Services**

We do not impose a minimum account size, but we do reserve the right to decline working with anyone for any reason. Annual fees may be subject to a minimum in accordance with the schedule and billed quarterly.

The fee schedule can be negotiated on a client-by-client basis based upon, but not limited to, the criteria listed below. Annual advisory fees are charged quarterly, in advance. The exact fee charged will be stipulated within the advisory agreement with IGP. The exact fee negotiated applies to assets on a tiered basis as defined in the agreement.

\$0 - \$500,000	1.25% per annum, plus
\$500,000 - \$2,000,000	.85% per annum, plus

\$2,000,000 - \$5,000,000	.60% per annum, plus
\$5,000,000 - \$10,000,000	.30% per annum, plus
\$10,000,000 and above	.25% per annum

### **Investment Consulting**

We may charge an hourly fee, a fixed fee for a fixed time frame, or a percentage of assets fee, or any combination of the three. Based on the nature of the client, the level of service requested and other specific factors, the fee charged to a client may be more or less than other fee payment options. IGP may charge separately for expenses such as long distance telephone charges, travel, third party products or services to provide the service, among others.

**Hourly Fees.** Hourly fees range from \$90 to \$360 per hour based on the knowledge and experience of the individual providing the work, billing in 15 minute increments. Hourly fees are invoiced monthly. Payment is expected within 30 days of date of invoice.

**Fixed Fees.** IGP will quote a fixed fee for our services; due to the specific nature of this service, there is no range of fixed fees to disclose. The fixed fees are determined on a client-by-client basis. Fixed fees can be charged in lump sum, semiannually, or quarterly. Payment is expected within 30 days of date of invoice.

**Percentage of Assets Fee.** Annual fees; billed quarterly in advance of the service and prorated for accounts opened or closed during the calendar quarter, are based upon the assets we are consulting you on. The fee will range from .25% to 1.25% based on the complexity of the client's needs, frequency and depth of reporting, analysis and manager performance plotting, among other factors. Our fees are in addition to the management fee a client would also pay to the independent portfolio managers. Payment is expected within 30 days of date of invoice.

### **Retirement Plan Consulting Services**

IGP charges an annual fee ("Fee") for Services calculated as either (i) a percentage of the market value of includable Plan assets, (ii) a flat dollar amount, or as otherwise agreed upon in the Advisory Agreement. Fees are negotiable and may vary from Plan to Plan.

Fees are billed quarterly in advance, pro rata for any partial quarter, and any unearned fee following the early termination of the Advisory Agreement shall be returned by IGP on a pro rated basis. The Plan may elect to have the Fees billed directly to the Plan sponsor, or deducted from Plan assets by the custodian/record keeper and remitted directly to IGP.

IGP will offset any other compensation it receives directly or indirectly for Services provided to a Plan.

In addition to the Fee charged by IGP, Plans may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by other investment managers, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Plan which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

### **Financial Planning Services**

You may be charged by one of the following methods: hourly or on a fixed fee basis. Once determined, the exact fee arrangement is set forth in the financial planning agreement or Memorandum of Engagement.

**Hourly Fees.** Hourly fees range from \$90 to \$360 per hour based upon the knowledge and experience of the individual providing the work. We bill in 15 minute increments for our services.

**Fixed Fees.** Fees are typically determined based on the level of complexity involved in the planning and the number of hours anticipated to prepare the plan and then quoting to you as fixed price. If you request additional work, it may be billed on an hourly basis or a fixed price basis as we negotiate. Some fixed fee engagements may cover 12 months of continual financial planning advice or service.

There is no "typical" plan because we tailor our advice to each individual client and situation. Therefore, we do not provide a range of financial planning fixed fees.

Should you terminate a contract with us before the service is fully completed, we will bill you for the work provided. In the case of prepayment of fees on a fixed fee basis, the prorated refund will be based upon the hourly rate of the individuals who provided services to you.

**Expenses.** In addition to your financial planning fees, we may bill you for out-of-pocket expenses including long distance telephone charges, overnight delivery and travel, if required. This will be specific in the financial planning agreement.

Our fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by you. However, we will not

receive any portion of these commissions, fees, and costs, unless you choose to have associated person(s) of IGP implement the financial plan. In such case, the associated person, as an agent of Triad, or insurance agent may receive commissions or other compensation to effect securities or insurance transactions. The receipt of commissions and other compensation may result in a conflict of interest between us as we could make recommendations in the financial plan that could generate additional revenue for us. However, we will adhere to our Code of Ethics and to our fiduciary duty to place your interests first and maintain independence in our recommendations in the financial plan. In addition, you are under no obligation to act on our recommendations.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

## **Item 7 – Types of Clients**

We provide investment advisory services to individuals including high net worth individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. We do not impose a minimum account size, but we do reserve the right to decline working with anyone for any reason. Fees may be subject to a minimum in accordance with the schedule.



## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

As described in Item 4 above, our investment strategies may include long term and short-term buy and hold.

Composition of Account Holdings. Based on your individual needs, we will design and manage portfolios consisting of a mix of securities. These can include:

- Individual Stocks managed by Separate Account Managers.
- Mutual Fund shares covering equities, both domestic and international, and fixed income asset classes (and the subcomponents of equity classes, including, but not limited to, small cap, mid cap, large cap, growth, value, core, developed markets, and emerging markets).
- Individual Fixed Income securities, including, but not limited to: treasury bonds, notes or bills, certificates of deposit, tax exempt and/or taxable municipal bonds, corporate bonds, mortgage backed securities, and money market accounts.
- Other types of investments: Real estate investments in the form of real estate investment trusts and limited partnerships, and client owned real property. As well, we may utilize hedge funds and other forms of "alternative" and/or "private equity" investments. We will, on a case-by-case basis, consider other investment assets at a client's request. We are not obligated to implement other assets if we believe the asset is inconsistent with the client's investment policy statement or risk tolerance or if we are not properly licensed or accredited to implement.

For many clients, the risk profile, amount of assets to invest and other factors will determine that an investment portfolio comprised exclusively of mutual fund shares is the most appropriate. In these situations, IGP will likely create a portfolio of no-load or load-waived mutual funds or select a wrap program consistent with the stated objectives. IGP will allocate your assets among various mutual funds, as amount of assets to invest will allow, taking into consideration the overall management style you select. The mutual funds will be selected from our internally screened mutual fund approved list. Screening criteria will include some or all of the following:

- Fund's performance history
- Track record of the fund manager

- Fund's investment style
- Fund's industry or sector
- Fund's management style and/or philosophy
- Fund's management fee structure
- Fund's asset class
- Fund's various risk assessments, including but not limited to standard deviation, beta, and Sharpe Ratio

Portfolio weighting between funds and market sectors are monitored based upon our asset allocation model for each individual client.

In all cases, you will have the opportunity to place reasonable restrictions on the types of investments that will be made on your behalf. You will retain individual ownership of all securities. We reserve the right to decline or terminate your account if we believe the restrictions you impose are not reasonable.

In determining the investment advice to give to you, we may utilize charting to determine trends and project future values. In a fundamental analysis, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline, known as a technical analysis, in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

### **Retirement Plan Consulting Services**

IGP delivers Fiduciary Services in its capacity as an ERISA fiduciary. This means in part that the overriding objective of its non-discretionary advice, or discretionary investment management, is to act exclusively for the benefit of participants and their beneficiaries in order to provide retirement income, and to consider only factors relevant to such purpose. Fiduciary Services are based on generally accepted investment theories, including concepts such as modern portfolio theory.

IGP relies on information provided by the Plan and its service providers without independent verification concerning the demographics of the participants and other information that is applicable to the particular needs of the Plan and the employee workforce. With regard to investments, IGP considers both quantitative factors (performance history, expense ratio, standard deviation, for example) and qualitative factors (management style and continuity, investment style, turnover ratio, for example).

Investments are subject to various market, political, currency, economic, business and other risks, and may not always be profitable. IGP does not and cannot guarantee financial results.

Fiduciary Services may be delivered to participant directed plans, such as 401(k) plans. Accordingly, the risk of loss is borne by the participant who provides investment direction for his or her account in the 401(k) plan. IGP does not guarantee the future performance of any participant account, any specific level of performance, or any investment decision or strategy employed by the fund manager for the investment option selected by the plan participant.

Fiduciary Services may also be delivered under a third party manager arrangement where IGP may advise or manage the selection of third party managers who employ varying investment strategies using different investment vehicles. The plan, or the participant if it is a participant directed plan, bears the risk of loss for the overall management of the investment by the third party manager.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither IGP nor its employees are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person (or registered representative) of the foregoing entities.

In addition, neither IGP nor its employees have any arrangement that is material to its advisory business or to our clients with an affiliated person that is a:

- Broker-dealer,
- Investment Company,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm, or
- Pension consultant.

However, Christopher S. Jones and our IARs are registered representatives of Triad, a FINRA registered broker dealer and various regulatory agencies. We may make referrals of our clients to this entity for services and securities. As such, we are compensated for product placement within Triad Advisors. You may choose any broker-dealer to execute your securities transactions and are not obligated to select Triad Advisors. Triad Advisors is not affiliated with IronGate Partners, Inc.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of IGP.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. ("LTCL"), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

We are also licensed as a general insurance broker and agency. We may provide an analysis of and recommend the purchase and sale of certain insurance products. This licensing is in addition to our registration as a registered investment advisor. Individuals are appointed as agents under our license. We may receive commissions of other forms of compensation in connection with such sales. Commissions are paid to our firm or individuals within the firm. Certain IARs designated to sell insurance may devote as much as 10% of their time on this activity. You are not obligated to use us as your insurance broker or agent, or to use any recommended insurance company for any recommended insurance transaction. In all cases, you are free to select any insurance company or agent.

Certain IARs are licensed to sell life and annuity insurance products through Triad Insurance, Inc, (a wholly owned subsidiary of Triad), and various other companies. Triad Insurance, Inc., as well as the appropriately licensed IARs, will receive compensation for the sale of such products. The client is under no obligation to purchase insurance products through any particular insurance agency or IAR and may effect any such transactions where the client desires.

We have chosen to utilize the professional services of The Cason Group of Columbia, SC, GP Agency of Raleigh, NC, and Ash Brokerage Corporation of Fort Wayne, IN for much of our insurance business. Under our agreement, we introduce our clients' needs to Ash Brokerage for insurance analysis, recommendation and possible purchase or sale. As both IronGate Partners, Inc. and Ash Brokerage Corporation are insurance agencies and brokers, Ash pays us up to 100% of the broker/agent level commissions and other compensation received in exchange for your introduction. Of course, this agreement only applies if you purchase insurance through Ash. We do purchase or sale some insurance products directly from individual insurance companies. Ash Brokerage Company is in no way affiliated with IronGate Partners, Inc.

Certain members of IGP may hold real estate sales agent licenses. As such, IGP has entered into an independent contractor/agent agreement with IronGate Development, LLC, a commercial development, sales, and leasing company in Wilmington, NC. Properly licensed members of IGP may refer clients to IronGate Development, LLC for real estate purchases and sales. In doing so, said members of IGP will receive a portion of any commissions or fees generated from such referral. IronGate Development is not affiliated with IronGate Partners, Inc.

Mr. Jones and other associated persons spend approximately 10% of their time selling securities and insurance products, and 90% of their time providing investment and financial planning advice.

## Item 11 – Code of Ethics

We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes portfolio managers, assistant portfolio managers, research analysts and trading room personnel, our officers, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request.

If you so choose, you may implement investment advisory recommendations by utilizing our IAR’s status as registered representatives of Triad. As registered representatives, our associated persons can sell securities to any client for commissions. This could

present a potential conflict of interest as the associated persons could receive fees and commissions if the client chooses to implement recommendations of the associated persons in their capacity as registered representatives. In all cases, transactions are effected in your best interests.

In addition, certain IARs of IGP are licensed to sell insurance products through various companies. These individuals may receive compensation for the sale of such products. You are under no obligation to purchase insurance products through them and are free to choose the sources through which to implement investment advisory recommendations.

Our IARs may buy or sell for their own accounts, securities that are also held by their clients. Conversely, they may buy and sell securities for client accounts which they themselves may own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Reports of personal transactions in securities by our IARs are reviewed by the firm's Compliance Department quarterly or more frequently if required.



## Item 12 – Brokerage Practices

We have no soft dollar arrangements or directed brokerage arrangements at this time. As stated previously, we recommend two broker custodians to you, National Financial Services and Fidelity Brokerage Services, Inc. of Boston, MA. Both firms are members of the New York Stock Exchange (NYSE) and Securities Investor Protection Corporation (SIPC).

In recommending these brokers we have evaluated each and have determined they offer our clients an excellent blend of service, financial strength, competitive commission rates, and access to mutual funds otherwise not available to us or our clients. We do not warrant or represent that commissions for transactions implemented through these firms will be lower than commission available if you were to use another brokerage firm.

We participate in back office and support programs sponsored by these brokers, such as Fidelity Investments Institutional Brokerage Group (FIGB) program. This program and the services provided, including trading platforms, is essential to our service arrangements and capabilities, as we may not accept clients who try to utilize other broker custodians.

We may simultaneously enter orders to purchase or sell the same securities for the account of two or more clients. It is our practice that these orders be “batched” for ease of execution. Since there may be several prices at which the securities transactions are executed and the orders were entered as one order for all accounts. It is our practice to treat all subject accounts equally, averaging the execution prices of the related trades and applying the average price to each transaction and account. Allocations of “batched” trades also may be rounded up or rounded down to avoid odd lot or small holdings in any client account.

We receive no products, research, or services (i.e. soft dollars) that it would consider a factor in utilizing a particular broker-dealer. However, we receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist us in investment management process from its custodians.

However, we have an arrangement with non-affiliated individuals (“solicitor”) in which we may provide compensation for bringing a client to us. We may also act as the solicitor in

which compensation may be received for client referral. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940 and any applicable corresponding state securities law requirements. Such referral fee shall be paid on an ongoing basis as earned which is percentage of the assets under management, and shall not result in any additional charge to you greater than the fees or costs we charge to our advisory clients who were not introduced by the solicitor, and have similar portfolios under management with us. If the client is introduced to us by the unaffiliated solicitor, the solicitor at the time of the solicitation, shall disclose the nature of its solicitor relationship, and shall provide each prospective client with a copy of our written disclosure brochure, together with a copy of the written disclosure brochure from the solicitor to the client disclosing the terms of the solicitation arrangement between us and the solicitor, including the compensation to be received by the solicitor from. For more information on solicitation arrangements refer to our Service and Compensation Agreement.

We will determine that any unaffiliated solicitor, with which we contract, is properly registered in those states where investment advice is provided to residents of that state.

## **Item 13 – Review of Accounts**

**REVIEWS:** Accounts are reviewed at least annually. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Any third party money manager to whom the IAR recommends for advisory services provides regular quarterly account report to you and the IAR. Reviews also consist of covering account holdings, transactions, charges, and performance as provided on such statements and other account reports. Also if you receive financial planning advice reviews are made on the same schedule. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by you. In either type of review, accounts will also be reviewed upon notice of changes in your circumstances.

**REVIEWERS:** Accounts are primarily reviewed by your IAR. In addition, our compliance program includes the periodic review of a sample of customer accounts for consistency with your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Our compliance department consists of two employees who assist in these reviews. There is no minimum number of accounts assigned for the reviewer.

You are provided with monthly or quarterly account statements from the custodian, depending on the activity in the account. Reports include details of your holdings, asset allocation, and other transaction information. Comparisons to market indices and account performance may be used to evaluate account performance in review with you.

## **Item 14 – Client Referrals and Other Compensation**

Refer to item 12 above for details of our arrangements under which we or our related person compensates, or receives compensation from, another for client referrals including the compensation structure.

As previously discussed, our associated persons, in their capacity as registered representatives of Triad, may receive commissions earned on securities transactions directed through same. Any such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

## **Item 15 – Custody**

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

## **Item 16 – Investment Discretion**

As described in details in Item 4 above, in certain cases, you may give a third party money manager discretionary authority to more actively manage your assets. This authority is disclosed in the applicable advisory agreement. Our IAR will have discretionary or non-discretionary authority to manage your assets.

Upon receiving written authorization from you, our IARs may occasionally accept trading authority when it is necessary to assist you in implementing your investment strategy. Types of securities, as well as dollar size of transactions, the broker dealer to be used, and the commission rates to be paid are specifically noted in the written client agreement. You will have the right to place reasonable restrictions on such authority. Any restrictions must be submitted in writing to us.

## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

We do not have discretion over proxy voting. It is your responsibility to vote proxies.

## **Item 18 – Financial Information**

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees more than \$500 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.