



Iron Capital Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Iron Capital Advisors, Inc. ("Iron Capital"). If you have any questions about the contents of this brochure, please contact us at (678) 805-0518 or chuck.osborne@ironcapitaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Iron Capital also is available on the SEC's website at www.AdviserInfo.sec.gov.

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Advisory Business

General Information

Iron Capital Advisors, Inc. was formed in 2003. In addition to managing the Gateway Fund, Iron Capital offers two primary types of services. For individuals, corporations, trusts, estates and charitable organizations, Iron Capital offers **Private Client Portfolio Management Services**. Iron Capital provides private clients with individualized investment advice and comprehensive planning. Iron Capital will create an investment plan for each individual, utilizing Iron Capital's Investment Model Allocation Strategies. The Models include a fixed income investment strategy, a global equity investment strategy, and a concentrated long-term equity opportunity investment strategy. These Models are designed and maintained by Iron Capital's Investment Committee. The three strategies can be blended together to meet the client's individual needs. The Investment Committee may employ a hedging strategy to protect the portfolio or any position in the portfolio from a loss of value. Hedging may be accomplished by trading in put options, buying certain ETFs or shorting securities.

At the outset of each private client relationship, Iron Capital spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Iron Capital generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Iron Capital will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Iron Capital based on updates to the client's financial or other circumstances.

When consistent with the Investment Plan, Iron Capital may recommend its private investment partnership, **The Gateway Fund**, to accredited investors. The primary strategy of the Fund emulates Iron Capital's Long-Term Equity Opportunities Portfolio Strategy, but is also positioned to utilize additional hedging strategies and other alternative investment strategies that may not be available to or practical for an individual investor outside the structure of the Fund.

To implement the client's Investment Plan, Iron Capital will manage the private client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Iron Capital will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Iron Capital in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., “sin stocks”) in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Iron Capital.

Iron Capital also offers **Defined Contribution Plan Services** to its pension and profit-sharing plan clients and their Plan participants. As a part of this service, Iron Capital provides independent and customized investment counsel to both the Plan Sponsors and Plan Participants.

Iron Capital performs consulting services for Plan Sponsors in any or all of the following areas.

1. Create and monitor an investment policy statement for the plan.
2. Provide Investment Allocation Models for various objectives (such as Growth, Income, Aggressive Growth, etc.)
3. Perform due diligence on existing investment funds and managers.
4. Review and make recommendations based on its manager and fund research and perform searches in order to present mutual funds and managers that conform to the plan’s Investment Policy Statement.
5. Provide quarterly due diligence reports.
6. Assist a sponsor with the process of determining what they would like out of a plan and then assist the sponsor in the search for a plan provider that would meet those criteria.
7. Assist a sponsor with requesting proposals, screening the candidates, and selecting appropriate vendors.
8. Facilitate communication between the sponsor, the provider, vendors, and participants by providing quarterly and annual reports regarding asset allocation, fee disbursement, and performance of their investments in the plan.
9. Accept inquiries from plan participants regarding investment option explanation.

Iron Capital provides Plan Participants with the choice to receive individualized investment advice from Iron Capital and have Iron Capital manage his/her Defined Contribution Plan Account. Iron Capital requires all Participants who choose to use these services to complete an investment questionnaire that provides information regarding the Participant’s investment goals, net worth, risk tolerance, and investment time horizon. Based on that information, Iron Capital will recommend a specific asset allocation in the Participant’s Plan Account. Such asset allocations will be based on the investment models

created by Iron Capital.

Iron Capital will manage the Participant's account on an ongoing basis by rebalancing the account as needed to maintain the appropriate allocation. All recommendations are subject to Sponsor or Participant approval.

Principal Owners

Charles E. Osborne and Laurence O'Neal Gray are the principal owners of Iron Capital. Mr. Gray is a passive owner. Please see "**Brochure Supplement(s)**" for more information on Mr. Osborne and others who formulate advice for clients.

Type and Value of Assets Currently Managed

As of December 30, 2010, Iron Capital managed \$29,298,248 on a discretionary basis, and \$2,314,638,369 of assets on a non-discretionary basis.

Fees and Compensation

General Fee Information

Fees paid to Iron Capital are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to Iron Capital are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Iron Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Private Client Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is 1.00%. Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made. Iron Capital may impose a minimum portfolio value and/or a minimum annual fee. Iron Capital may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Iron Capital deems it appropriate under the circumstances.

Either Iron Capital or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Iron Capital from the client will be invoiced or deducted from the client's account prior to termination.

The Gateway Fund Fees

From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of Iron Capital's clients, Iron Capital may

recommend investment in the Gateway Fund. In such instances, clients do not pay an advisory fee to Iron Capital, but are assessed only the Gateway Fund's fee on those assets.

The Fund pays Iron Capital a management fee, which has two components. Iron Capital receives a management fee based on a percent of assets in the Fund, and In addition, has a performance-based fee arrangement with the Fund. This is described below under ***"Performance-Based Fees and Side-by-Side Management"***.

Defined Contribution Plan Fees

Iron Capital's fee for its consulting services will be based on the market value of the plan's total portfolio. The fee will be paid to Iron Capital by the Plan Sponsor from a source of funds to be determined by the Plan Sponsor. The fee will be paid quarterly in arrears. Fees assessed in the first quarter of service will be prorated accordingly.

Market Value	Annual Fee
First \$10,000,000	0.25%
\$10,000,000 to \$20,000,000	0.20%
\$20,000,000 to \$50,000,000	0.15%
\$50,000,000 to \$100,000,000	0.10%
\$100,000,000 and up	negotiable

This schedule may be negotiable at the sole discretion of Iron Capital. All clients retain Iron Capital by entering into a written agreement for services. The agreement can be canceled without cause upon thirty days written notice by either party.

Plan Participants Fees

These services will be provided to Plan Participants for an annual fee of 1.00% of the market value of the Participant's account. The fee will be deducted directly out of the participant's account and paid to Iron Capital quarterly in advance. No additional fee will be assessed to the Participants who choose not to receive these individual services. All individual participants interested in receiving these additional services will sign an agreement with Iron Capital, which is cancelable by either party without cause with thirty days written notice to the other party. In the event that any Participant terminates the agreement mid quarter, Iron Capital will refund a pro-rata share any pre-paid fees.

Performance-Based Fees and Side-By-Side Management

As noted above, Iron Capital manages The Gateway Fund pursuant to a "performance-based fee" arrangement. Under this performance-based fee arrangement, the Fund compensates Iron Capital, at least in part, for its services by paying Iron Capital a percentage of the net profits of the client's investment portfolio. Iron Capital generally charges performance-based fees on gains above a benchmark, or "hurdle rate", each year. In the event that the Fund has a loss, Iron Capital will refund 25% of the loss to the Fund.

Performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum

requirements under the rule state that the client generally is not eligible unless he/she has at least \$750,000 under management with Iron Capital or has a net worth of at least \$1,500,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

Performance-based fee arrangements may create certain conflicts of interest for Iron Capital. For example, performance-based fee arrangements may create an incentive for Iron Capital to take more risk in a client's portfolio than Iron Capital would otherwise take in a non-performance fee based account. In addition, Iron Capital may have an incentive to favor performance-based accounts by placing trades for these accounts before non-performance fee based accounts.

Types of Clients

Iron Capital serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. Iron Capital may impose a minimum portfolio value and/or a minimum annual fee for conventional investment advisory services. Under certain circumstances and in its sole discretion, Iron Capital may negotiate such minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

In making stock selections, Iron Capital considers more than 3000 companies in our investable universe. Those companies that pass through the initial screen are then put through Iron Capital's stringent proprietary stock selection model. We then conduct a top-down sector analysis to ensure we are not making unintentional sector bets. The result is a concentrated "best ideas" portfolio of approximately 20 stocks.

When it comes to fund selection, Iron Capital screens thousands of fund managers through an extensive analytical process in the same manner as it is done for institutional clients of Iron Capital. The fund managers who have consistently added value over different market cycles and provide the best potential for value added returns in the future are selected.

Investment Strategy

While company selection is very important, portfolio construction is perhaps the most significant aspect of portfolio management and is often neglected by many managers. The goal of Iron Capital's portfolio construction is to align the companies with the highest expected returns with the highest allocation percentage inside the portfolio. The result is that a larger percentage of assets are in the stocks expected to produce the highest returns.

Setting the appropriate asset allocation takes an understanding of the return potential, risk potential, and the interrelationships of the different asset classes.

Iron Capital manages portfolios in a tax efficient manner, and generally anticipates buying and holding securities for long term capital gain treatment. Portfolio turnover will be kept to a minimum.

For private client accounts, Iron Capital's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client, utilizing Iron Capital's Investment Model Allocation Strategies. The Models include a fixed income investment strategy, a global equity investment strategy, and a concentrated long-term equity opportunity investment strategy. These Models are designed and maintained by Iron Capital's Investment Committee. The three strategies can be blended together to meet the client's individual needs. The Investment Committee may employ a hedging strategy to protect the portfolio or any position in the portfolio from a loss of value. Hedging may be accomplished by trading in put options, buying certain ETFs or shorting securities.

Risk of Loss

While Iron Capital seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Iron Capital manages client investment portfolios and the Fund based on Iron Capital's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Iron Capital allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Iron Capital's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Iron Capital may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Iron Capital will invest portions of client assets directly into equity investments, either stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to

general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Iron Capital may from time to time invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income investments either directly or through pooled investment funds are generally less volatile than funds investing in the stock market, they nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Iron Capital may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.'

Incentive Compensation Arrangements Risk. Iron Capital is paid performance-based fees or incentive allocations related to the Fund, in which some client portfolios are invested. Such performance-based compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that may include unrealized appreciation of client account assets, this compensation may be greater than if such compensation were based solely on realized gains. However, Iron Capital mitigates this overall risk by including a provision that, in the event the Fund loses value, Iron Capital will repay the Fund 25% of any such loss.

Disciplinary Information

Iron Capital has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

The General Partner of the Gateway Fund is ICA Partners, LLC, an affiliate of Iron Capital. ICA Partners has retained Iron Capital to provide advisory services to the Gateway Fund. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of Iron Capital's clients, Iron Capital may recommend investment in the Gateway Fund. In such instances, clients do not pay an advisory fee to Iron Capital, but are assessed only the Gateway Fund's fee on those assets.

As an affiliate and manager of the Gateway Fund, Iron Capital has a financial interest in the Gateway Fund.

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

Code of Ethics and Personal Trading

Iron Capital has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Iron Capital’s Code has several goals. First, the Code is designed to assist Iron Capital in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Iron Capital owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Iron Capital associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Iron Capital’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, Iron Capital expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Iron Capital associated persons are not to take inappropriate advantage of their positions in relation to Iron Capital clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Iron Capital’s associated persons may invest in the same securities recommended to clients. Under its Code, Iron Capital has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Iron Capital has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Iron Capital’s goal is to place client interests first.

Consistent with the foregoing, Iron Capital maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an Iron Capital associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Iron Capital’s written policy.

Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Iron Capital seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Iron Capital may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Iron Capital’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Iron Capital participates in the Institutional service programs of both Schwab and TD Ameritrade. While there is no direct link between the investment advice Iron Capital provides and participation in the Schwab and TD Ameritrade programs, Iron Capital receives certain economic benefits from both programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Iron Capital’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Iron Capital’s accounts, including accounts not held at Schwab or TD Ameritrade. Schwab and TD Ameritrade may also make available to Iron Capital other services intended to help Iron Capital manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab and TD Ameritrade may make available, arrange and/or pay for these types of services to be rendered to Iron Capital by independent third parties. Schwab and TD Ameritrade may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Iron Capital, and/or Schwab and TD Ameritrade may pay for travel expenses relating to participation in such training. Finally, participation in both programs provides Iron Capital with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in both the Schwab and TD Ameritrade programs do not necessarily depend upon the proportion of transactions directed to Schwab or TD Ameritrade. The benefits are received by Iron Capital, in part because of commission revenue generated for Schwab and TD Ameritrade by Iron Capital’s clients. This means that the investment activity in client accounts is beneficial to Iron Capital, because Schwab and TD Ameritrade do not assess a fee to Iron Capital for these services. This creates an incentive for Iron Capital to continue to recommend Schwab and TD Ameritrade to its clients. While it may be possible to obtain similar custodial, execution

and other services elsewhere at a lower cost, Iron Capital believes that Schwab and TD Ameritrade provide an excellent combination of these services.

Additionally, Iron Capital may recommend a certain defined contribution plan platform to a plan sponsor in the context of providing defined contribution plan consulting. Iron Capital will not have any interest in any platform that it recommends nor will it receive any additional benefit from a platform provider if a sponsor chooses to use the recommended platform. Iron Capital will perform due diligence on each defined contribution platform that it recommends and determine that it meets all of the sponsor's requirements based on cost, services, and selection of funds/managers.

Directed Brokerage

Clients may direct Iron Capital to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Iron Capital has with Schwab and TD Ameritrade are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Iron Capital to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Iron Capital that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Iron Capital may block trades where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Iron Capital to

execute equity trades in a more timely, equitable manner, and may reduce overall costs to clients.

Iron Capital will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Iron Capital's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Iron Capital's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Iron Capital will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Iron Capital. Iron Capital's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Iron Capital will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Review of Accounts

Private client portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Iron Capital. Chuck Osborne, Managing Director of Iron Capital, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt

confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Iron Capital provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Client Referrals and Other Compensation

As noted above, Iron Capital may receive some benefits from Schwab and TD Ameritrade based on the amount of client assets held at Schwab and TD Ameritrade. Please see ***“Brokerage Practices”*** for more information. However, neither Schwab, TD Ameritrade, nor any other party is paid to refer clients to Iron Capital.

Custody

Schwab and TD Ameritrade are the custodians of nearly all client accounts at Iron Capital. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Iron Capital of any questions or concerns. Clients are also asked to promptly notify Iron Capital if the custodian fails to provide statements on each account held.

From time to time and in accordance with Iron Capital’s agreement with clients, Iron Capital will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

Investment Discretion

As described above under ***“Advisory Business”***, Iron Capital manages private client portfolios on a discretionary basis. This means that after an Investment Plan is developed for the private client’s investment portfolio, Iron Capital will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Iron Capital the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Iron Capital then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Iron Capital and the requirements of the client’s custodian. The discretionary relationship is further described in the agreement between Iron Capital and the client.

Voting Client Securities

With respect to securities selected on behalf of the client in a managed account or recommended to a client, Iron Capital may vote proxies where required under client

agreements. Iron Capital seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Iron Capital considers factors that Iron Capital believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Iron Capital believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Iron Capital generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Iron Capital believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Iron Capital will generally vote **against** any proposals that Iron Capital believes will have a negative impact on shareholder value or rights. If Iron Capital perceives a conflict of interest, Iron Capital's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Financial Information

Iron Capital does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Brochure Supplement for
Charles E. Osborne, CFA

of

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www.IronCapitalAdvisors.com

March 30, 2011

This brochure supplement provides information about Chuck Osborne, and supplements the Iron Capital Advisors, Inc. ("Iron Capital") brochure. You should have received a copy of that brochure. Please contact Iron Capital at (678) 805-0518 if you did not receive Iron Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Chuck Osborne is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Charles E. Osborne (year of birth 1969) is Co-Founder and Managing Director of Iron Capital Advisors, Inc. and its Chief Investment Officer. Chuck has more than 18 years of experience in the investment industry. Prior to founding Iron Capital, he was the director of investment services at INVESCO Retirement Inc., where he was responsible for the investment of more than \$34 billion in retirement plan assets. Chuck's previous positions also included serving as a client relations manager and team leader for the Southeast Region at Aetna Retirement Services (now ING), as well as product manager for all retirement and investment products and services for LOMA, an educational association serving financial services company members worldwide.

Chuck has been published in various industry publications and is often quoted in both industry and national publications, including the Atlanta Journal-Constitution and The Wall Street Journal. He also is a frequent speaker at industry conferences, including the Southern Employee Benefits Conference, the National Association of Governmental Defined Contribution Administrators, The LOMA 403(b) / 457 Workshop, and the LIMRA – LOMA Annuity Conference.

Chuck holds a BA in Economics from Wake Forest University, is a Fellow of the Life Management Institute and a Chartered Financial Consultant* (ChFC), and has earned the right to use the Chartered Financial Analyst** (CFA) designation. He also is a member of the Atlanta Society of Financial Analyst and the CFA Institute.

Chuck and his wife, Frost, live in Atlanta with their son Charlie and daughter Mary Frost. Chuck is an avid golfer and is actively involved in the Georgia Culver Club and with Peachtree Road United Methodist Church.

* The ChFC is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

** The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

Disciplinary Information

There is no disciplinary information to report regarding Chuck.

Other Business Activities

The General Partner of the Gateway Fund is ICA Partners, LLC, an affiliate of Iron Capital. ICA Partners has retained Iron Capital to provide advisory services to the Gateway Fund. From time to time, as appropriate and in accordance with the established investment objectives and risk tolerance of certain of Iron Capital's clients, Iron Capital may recommend investment in the Gateway Fund. In such instances, clients do not pay an advisory fee to Iron Capital, but are assessed only the Gateway Fund's fee on those assets. As an affiliate and manager of the Gateway Fund, Iron Capital has a financial interest in the Gateway Fund.

Other than providing advisory services to the Gateway Fund, Chuck is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Additional Compensation

As stated above, Chuck has no other income or compensation to disclose.

Supervision

As the Managing Director of Iron Capital, Chuck Osborne supervises all duties and activities of the firm, and is responsible for all advice provided to clients. Chuck can be reached at (678) 805-0518.

Brochure Supplement for
Amy K. Lambert, CFA

of

Iron Capital Advisors, Inc.

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March 30, 2011

This brochure supplement provides information about Amy Lambert, and supplements the Iron Capital Advisors, Inc. ("Iron Capital") brochure. You should have received a copy of that brochure. Please contact Iron Capital at (678) 805-0518 if you did not receive Iron Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Amy Lambert is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Amy K. Lambert (year of birth 1972) is a Senior Analyst for Iron Capital Advisors, Inc. and a member of its Investment Committee. Amy has 15 years of experience in finance and financial services with a strong background in investment banking. Her broad industry experiences range from equity markets advisory services, M&A advisory services, and fairness opinions and advisory services to private placement and financing advisory services.

Prior to joining Iron Capital, Amy's career included investment banking positions with McColl Garella, where she focused on providing advisory services to women-owned and women-led businesses, and with Stephens Inc., Interstate/Johnson Lane (acquired by Wachovia Securities), and J.C. Bradford & Co. (acquired by PaineWebber and then UBS Securities). She also served as VP of Finance and acting CFO for an early-stage venture-backed Internet company. Amy has completed numerous initial public offerings (IPOs) and follow-on offerings as well as numerous merger & acquisition transactions spanning multiple industries. She has broad experience across many financial products and across many industries. Amy's primary concentrations have been within the technology and consumer (consumer products, retail & restaurants) sectors.

Amy holds a B.S. in Business Administration with a concentration in accounting and finance from the University of North Carolina at Chapel Hill and has earned the right to use the Chartered

Financial Analyst* (CFA) designation. She is also a member of the Atlanta Society of Financial Analysts and the CFA Institute.

* The Chartered Financial Analyst (“CFA”) is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Disciplinary Information

There is no disciplinary information to report regarding Amy.

Other Business Activities

Amy is not engaged in any other business activities.

Additional Compensation

Amy has no other income or compensation to disclose.

Supervision

As the Managing Director of Iron Capital, Chuck Osborne supervises all duties and activities of the firm, and is responsible for all advice provided to clients. Chuck can be reached at (678) 805-0518.

Brochure Supplement for

Michael D. Smith

of

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March 30, 2011

This brochure supplement provides information about Michael Smith, and supplements the Iron Capital Advisors, Inc. ("Iron Capital") brochure. You should have received a copy of that brochure. Please contact Iron Capital at (678) 805-0518 if you did not receive Iron Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Michael Smith is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Michael D. Smith (year of birth 1977) is an Analyst with Iron Capital Advisors, Inc. and a member of its Investment Committee. Michael's responsibilities include security analysis, mutual fund commentary, trading, research, search coordination, and management of Iron Capital's ongoing internship program in conjunction with Georgia State University's Robinson College of Business. Michael joined Iron Capital in 2006 and is a Level II candidate for the Chartered Financial Analyst* (CFA) designation.

Michael holds a B.B.A in Finance with honors from Georgia State University. Before embarking on his investment career, he was a professional musician whose musical career culminated in touring with Grammy-nominated country artists Sugarland. Michael lives in Atlanta and continues to play mandolin and guitar with his band the Dappled Grays

* The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations

covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

Disciplinary Information

There is no disciplinary information to report regarding Michael.

Other Business Activities

Michael is not engaged in any other business activities.

Additional Compensation

Michael has no other income or compensation to disclose.

Supervision

As the Managing Director of Iron Capital, Chuck Osborne supervises all duties and activities of the firm, and is responsible for all advice provided to clients. Chuck can be reached at (678) 805-0518.

Brochure Supplement for

Todd J. Smallwood

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March 30, 2011

This brochure supplement provides information about Todd Smallwood, and supplements the Iron Capital Advisors, Inc. ("Iron Capital") brochure. You should have received a copy of that brochure. Please contact Iron Capital at (678) 805-0518 if you did not receive Iron Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Todd Smallwood is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Todd J. Smallwood (year of birth 1966) is Director of Trading for Iron Capital Advisors, Inc. Todd creates, develops, and executes trading strategies for Iron Capital and advises the Investment Committee on the implementation of investment decisions. He also assures that Iron Capital's practices adhere to the highest compliance, regulatory, and industry standards. Todd has more than 20 years of experience in the financial industry, ranging from customer service for affluent investors to institutional equity sales trading, as well as global equity and currency trading for mutual funds, hedge funds, institutions, and individual accounts. He has experience trading equities in developed and emerging markets, currencies, futures, options, and various fixed income securities.

Prior to joining Iron Capital, Todd was a senior trader and associate partner for 10 years at Invesco in Atlanta, where he led Large Cap Value global equity and currency trading. He was responsible for achieving best execution for various securities across numerous product lines and for creating and optimizing policies and procedures to reduce risk and improve efficiencies. Todd also wrote a daily market commentary for Invesco investment teams and senior management. Additionally, Todd has 10 years of experience at Merrill Lynch, where he was an AVP and institutional equity sales trader representing the firm's second largest customer to the world's largest broker.

Todd holds a B.S. in Economics and a B.A. in Philosophy from Syracuse University, and studied the Art and Science of Trading and Technical Analysis at the New York Institute of Finance. He has been an active participant and panelist at Institutional Investor-sponsored Trader Forums and for the Georgia Securities Association. Todd and his daughter, Ava, live in Atlanta.

Disciplinary Information

There is no disciplinary information to report regarding Todd.

Other Business Activities

Todd is not engaged in any other business activities.

Additional Compensation

Todd has no other income or compensation to disclose.

Supervision

As the Managing Director of Iron Capital, Chuck Osborne supervises all duties and activities of the firm, and is responsible for all advice provided to clients. Chuck can be reached at (678) 805-0518.

Brochure Supplement for

Katie E. Bishop

of

Iron Capital Advisors, Inc.

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March 30, 2011

This brochure supplement provides information about Katie Bishop, and supplements the Iron Capital Advisors, Inc. ("Iron Capital") brochure. You should have received a copy of that brochure. Please contact Iron Capital at (678) 805-0518 if you did not receive Iron Capital's brochure, or if you have any questions about the contents of this supplement.

Additional information about Katie Bishop is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Katie E. Bishop (year of birth 1987) joined Iron Capital Advisors, Inc. in January 2010. As Office Coordinator, Katie manages the ongoing administrative operations of Iron Capital and assists its staff in all areas, including sales, customer service and client management, marketing, and event management.

Katie holds a B.S. in Business Administration with a concentration in Finance from Elon University. During her time at Elon, Katie gained financial industry experience through numerous internships at various financial planning and insurance firms. She was also highly involved in Alpha Kappa Psi, a professional business fraternity, and was a member of Alpha Omicron Pi sorority. Katie lives in Dunwoody.

Disciplinary Information

There is no disciplinary information to report regarding Katie.

Other Business Activities

Katie is not engaged in any other business activities.

Additional Compensation

Katie has no other income or compensation to disclose.

Supervision

As the Managing Director of Iron Capital, Chuck Osborne supervises all duties and activities of the firm, and is responsible for all advice provided to clients. Chuck can be reached at (678) 805-0518.