

Item 1 - Cover Page



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December 19, 2011 Brochure

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.

Item 2 - Summary of Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed. In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. The new format of the complete brochure includes a Summary of Material Changes (the "Summary") reflecting any changes to our policies, practices, or conflicts of interest made since our last required filing, dated March 31, 2011.

To keep you informed of changes at Iron Capital, we are providing you with the following Summary that addresses these changes only. If you have any questions about the contents of this Summary, please contact us. If you would like a copy of our complete brochure, which includes these changes, please let us know. We are happy to provide it to you at no charge.

Set forth below is the Summary of Material Changes for Iron Capital:

Date of Change	Description of Item
November 2011	Chris Briggs became an Investment Adviser Representatives of Iron Capital in November 2011. Please see “ <i>Appendix A, Brochure Supplement</i> ” for this change.
September 2011	Mehreen Memon became an Investment Analyst and Portfolio Administrator of Iron Capital in September 2011. Please see “ <i>Appendix A, Brochure Supplement</i> ” for this change.

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Item 4 - 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.

Item 5 - 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.

Item 6 - 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 \$1,000,000 under management with Iron Capital or has a net worth of at least \$2,000,000. 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.

Item 7 - 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.

Item 8 - 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 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.

Item 9 - Disciplinary Information

Iron Capital has no disciplinary events to report.

Item 10 - 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.

Item 11 - 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.

Item 12 - 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 may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients’ assets. Iron Capital may also effect trades for client accounts at Schwab, or may in some instances, consistent with Iron Capital’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Iron Capital may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. Iron Capital is independently owned and operated and is not affiliated with Schwab.

Schwab provides Iron Capital with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as Iron Capital maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Iron Capital client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Iron Capital other products and services that benefit Iron Capital but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Iron Capital accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist Iron Capital in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Iron Capital’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Iron Capital manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and

insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Iron Capital. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Iron Capital. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Iron Capital personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Iron Capital may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Iron Capital also participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. Iron Capital receives some benefits from TD Ameritrade through its participation in the Program.

Iron Capital may recommend TD Ameritrade to Clients for custody and brokerage services. While there is no direct link between Iron Capital's participation in the Program and the investment advice it gives to its Clients, through its participation in the Program Iron Capital receives economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Iron Capital by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Iron Capital's related persons.

Some of the products and services made available by TD Ameritrade through the Program may benefit Iron Capital but may not directly benefit its Client accounts. These products or services may assist Iron Capital in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Iron Capital manage and further develop its business enterprise. The benefits received by Iron Capital or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Iron Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Iron Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Iron Capital's choice of TD Ameritrade for custody and brokerage 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 enter trades as a block 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 timelier, 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 included in a block trade, 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.

Item 13 - 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. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. 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.

Item 14 - 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.

Item 15 - 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.

Item 16 - 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.

Item 17 - 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.

Item 18 - 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

CRD# 2323554

of

Iron Capital Advisors, Inc.

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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 20 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® 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”) designation 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 charterholder, 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

Michael D. Smith

of

Iron Capital Advisors, Inc.

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December 5, 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.

Educational Background and Business Experience

Michael D. Smith (year of birth 1977) is Director of Research 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® 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") designation 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 charterholder, 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
Mehreen Memon

of

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December 5, 2011

This brochure supplement provides information about Mehreen Memon, 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.

Educational Background and Business Experience

Mehreen Memon (year of birth 1985) joined Iron Capital Advisors, Inc. in September 2011 as an Investment Analyst and a Portfolio Administrator of the firm. She is responsible for stock research, trading, security analysis and portfolio management. Mehreen is a Level I candidate for the Chartered Financial Analyst™ (CFA) designation. Prior to joining Iron Capital, she interned at Smith Barney Morgan Stanley.

Mehreen holds a BBA in Finance and Marketing from Georgia State University. During her time at Georgia State, she gained financial industry experience through numerous internships at various financial planning firms. She was also involved in Georgia State's Finance Society, and was a member of the Portfolio Management Team. She enjoys baking and playing tennis. Mehreen lives in Atlanta with her husband Saif.

Disciplinary Information

There is no disciplinary information to report regarding Mehreen.

Other Business Activities

Mehreen is not engaged in any other business activities.

Additional Compensation

Mehreen has no other income or compensation to disclose.

Supervision

As the Director of Research of Iron Capital, Michael Smith is responsible for supervising Mehreen Memon. Michael can be reached at (678) 805-0518.

Brochure Supplement for
James Christian Briggs, CFP®

CRD# 1999546

of

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December 5, 2011

This brochure supplement provides information about Chris Briggs, 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 Chris Briggs is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

James Christian Briggs (year of birth 1968) joined Iron Capital in June 2011 as Director of Business Development and is responsible for client relations and business development.

Chris brings to Iron Capital more than 20 years of experience leading full-service, fee-based planning initiatives. Chris has worked with affluent investors to solve various wealth management issues throughout his career. His experience includes strategic planning for small business owners, business retirement plans, individual retirement planning, accumulation to distribution strategies, wealth preservation and tax and estate planning. A versatile, accomplished financial professional, Chris performs as a key partner and provides critical leadership in guiding clients to their long-term financial goals. Chris believes it is important to work with clients to help them understand all the solutions available to them.

Prior joining Iron Capital, Chris was Vice President of investments for ten years with UBS Financial services in Atlanta, where he was responsible for solution-based planning and managed \$50 million in customer assets. Before his tenure with UBS, Chris worked for ten years as a financial advisor and retirement planning consultant with Smith Barney in Atlanta.

Chris studied finance at Auburn University and Georgia State University and obtained his CERTIFIED FINANCIAL PLANNER™ certification* in 2001. Chris has three children and lives in Atlanta.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Chris.

Other Business Activities

Chris is not engaged in any other business activities.

Additional Compensation

Chris 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.