

STARFIRE INVESTMENT ADVISERS, INC.

CLIENT BROCHURE

This brochure provides information about the qualifications and business practices of Starfire Investment Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at (248) 352-2211 or via email directly to the Chief Compliance Officer at ronh@starfireinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training.

*Additional information about Starfire Investment Advisers, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.
Starfire Investment Advisers, Inc.'s SEC number is: 801-40373
The firm's CRD number is: 107178*

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Version Date 3/29/2012

ITEM 2: MATERIAL CHANGES

Registered Investment Advisers are required to report updates in their business information no less than annually. Advisers with a fiscal year end in December, such as Starfire Investment Advisers, are required to report year end business data no later than March 31st of each year. The types of data reported in these filings will generally include year-end assets and number of accounts under management and any other updates which may be applicable. Starfire Investment Advisers has completed its annual filing requirement with the United States Securities and Exchange Commission ("SEC").

This Form ADV 2 Brochure represents the March 2012 disclosure document prepared by Starfire Investment Advisers, Inc., ("*Starfire Investment Advisers*" or "*Adviser*") and includes data filed in conjunction with the Adviser's fiscal year end filing with the SEC.

The only material change to report with this filing is the update of the firm's fiscal year end assets under management (as of the close of business 12/31/2011). At that time, Starfire Investment Advisers managed a total of \$225,642,814 in 883 accounts. Of this total, \$224,860,273 (in 876 accounts) was managed on a discretionary basis. The remaining \$782,541 (in 7 accounts) was managed on a non-discretionary basis.

51-75% of the Adviser's managed assets belonged to clients who met the definition of high net worth individuals. Between 11-25% of the assets belonged to non-high net worth individuals. Up to 10% of the managed assets were in Pension & Profit Sharing Plans; Up to 10% were assets of charitable organizations or foundations and up to 10% were assets of corporations and other businesses.

This Brochure has been updated to include the Adviser's Privacy Policy. This policy is located at the end of ADV 2A.

There are no other material changes to report in connection with the business of Starfire Investment Advisers.

The staff of Starfire Investment Advisers enjoys hearing from our clients. As always, if you have any questions or would like any additional information about our services or the data contained in this document, please do not hesitate to contact us at (248) 352-2211, or via email to ronh@starfireinvest.com

Thank you!

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ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE ADVISORY FIRM.

Starfire Investment Advisers, Inc. ("*Starfire Investment Advisers*", "*SIA*" or "*Adviser*") is a fee-only Registered Investment Adviser. The Adviser has been in business since January 1992 when it was initially registered with the United States Securities and Exchange Commission.

Ronald Humenny, CPA/PFS, CFP®, AIF® is the Adviser's President, Chief Compliance Officer and 100% owner of the Adviser. Starfire Investment Adviser's headquarters is located in Southfield, MI.

The Adviser is affiliated with a certified public accounting firm as disclosed in this Brochure. The Adviser is not affiliated with any other entities.

B. TYPES OF ADVISORY SERVICES

As described in the preceding section, Starfire Investment Advisers, Inc., ("*Starfire Investment Advisers*", "*SIA*" or the "*Adviser*"), is a fee only Registered Investment Adviser. The term "*fee only*" means that Starfire Investment Advisers and its Advisory Representatives will not accept commissions in connection with securities or insurance recommendations. Starfire Investment Advisers is only compensated for advisory services via a percentage of assets under management, hourly fees or via annual fees depending upon the services requested and scope of the engagement.

"*Advisory Representatives*" are those persons authorized by the firm to deliver financial and investment advisory services. Advisory Representatives of Starfire Investment Advisers are not registered representatives of a broker/dealer and the Representatives are not independent insurance agents.

The Adviser is not a broker/dealer or custodial firm. Any transactions in securities will be executed by an unaffiliated custodial firm of clients' choosing.

Starfire Investment Advisers may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Adviser relationship. Services begin only after the client and Adviser formalize the relationship with a properly executed Client Agreement.

After the formal engagement and depending upon the scope of the engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client's needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Adviser may complete a risk assessment,

ITEM 4: ADVISORY BUSINESS

(Continued)

investment policy statement or similar document, depending upon the nature of services to be provided.

Starfire Investment Advisers offers **Investment Supervisory, Investment Advisory Consultation Services, Financial Planning, Educational Workshops for Individuals and Corporations, and General Communication / News Services.**

1. Investment Supervisory Services focus solely on portfolio management. Services are continuous in nature and thus are ongoing until terminated by either party. After the formal engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance, and investment objectives, based upon information provided by the client and the nature of services requested. The Adviser will request input and information from the client which may include: Financial information including past financial history, prior year income tax returns, present financial condition, and the investment goals. These may include planning for short-term goals (such as college funding) or for long-term goals (such as retirement planning) or other segments of an investment plan that may be desired. The information gathered for review and assessment may vary, depending upon the individual needs and objectives of the client. Information presented by the client will be deemed reliable and current and the Adviser is under no obligation to verify the data provided. The Adviser may request the names and relationships of other Advisers (e.g., attorney, accountant, banker, etc.), family background and makeup, and anything else which may affect the client economically, based upon what information is reported by the client. The client and Adviser may complete an investment policy statement or similar document.

The Adviser will analyze the client's information and thereafter will prepare recommendations and advice for creation of a new investment plan or may suggest updates to an existing portfolio along with strategies designed to help clients meet their stated objectives. Based upon the collected information and with the client's input, the Adviser will prepare an investment policy statement or similar document. Recommended investments may include short-term instruments (i.e. T-Bills), stocks, bonds, mutual funds or other investment vehicles. Investment Management fees are based upon assets under management as outlined in the Client Agreement.

Clients engaging investment advisory services must play an active role. The Adviser requires the client to participate in the formation of the investment plan, investment advice and recommendations. Starfire Investment Advisers strongly encourages clients to maintain contact with the Adviser and requests client reviews via meetings or telephonically, not less than annually to review and update investment and ongoing needs. Clients may call the office to discuss their portfolio with their advisory representative or to ask questions. *However, clients are obligated to immediately inform the Adviser of any changes in their financial situation to provide the Adviser with the opportunity to review the portfolio to ensure it is still structured to help meet the client's stated needs and objectives.*

ITEM 4: ADVISORY BUSINESS

(Continued)

Depending on the nature of services to be provided, Starfire Investment Advisers generally develops and utilizes an asset allocation profile that is consistent with the client's desired rate of return, time horizon and risk tolerance based upon the client's input. Starfire Investment Advisers can design and implement portfolio recommendations. Where an existing portfolio has been designed by the client or another party, Starfire Investment Advisers can provide recommendations for re-design, adjustments or re-balancing.

Unless otherwise directed by the client, Starfire Investment Advisers will generally seek to allocate a client's assets among various investments, taking into consideration the strategic portfolio framework developed with the client. The Adviser attempts to construct a diversified portfolio of investment recommendations that are within its realm of expertise. In each case, the stated individual needs, goals and desires of clients are taken into consideration.

Starfire Investment Advisers primarily allocates its client's investment management assets, on a discretionary and/or non-discretionary basis among low cost mutual funds, exchange traded funds, closed-end funds, individual debt and equity securities, bonds, and at times options, in accordance with the investment objectives of the client.

The Adviser may also consider other types of investments or may remain available to consult with clients on U.S. government securities, municipal bonds, and other fixed-income securities or existing holdings in variable products, commercial paper, warrants, and various other types of investments. The Adviser may also provide advice about real estate investment trusts (REITs), and any type of investment held in a client's portfolio at the beginning of the advisory relationship.

Once the portfolio has been implemented or transferred for services, Starfire Investment Advisers can provide continuous monitoring, recommendations and investment advice as outlined in the engagement for services. The ongoing Investment Supervisory Services is based upon the investment strategy or policy agreed upon between Starfire Investment Advisers and the client. In providing ongoing Investment Supervisory Services, the Adviser will manage investor funds in accordance with an investment plan as selected by the client and the Adviser will remain available for ongoing advice and recommendations. The Adviser will monitor the portfolio in accordance with the directives provided. In each case, the stated individual needs, goals and desires of clients are taken into consideration.

Certain clients may desire to place or keep certain assets within their account(s) that are selected by the client and are not the subject of investment advice by the Adviser. These are "self-directed" assets. The Adviser will have no responsibility to manage any "self-directed" assets in client accounts and the Adviser accepts no liability to those clients in connection with any loss relating to the "self-directed" assets. In such cases, the Adviser has/will not pass on the suitability of self-directed assets. Should the Adviser ever assist clients with self-directed implementation it may do so only as a value-added service at the client's request. The Adviser will therefore not manage this facet of the client's portfolio unless specifically agreed in writing.

ITEM 4: ADVISORY BUSINESS

(Continued)

Services and investment recommendations in connection to assets invested in corporate retirement plans are limited to those offered within the plan and via the plan's contracted service providers.

If services desired go outside the scope of Investment Supervisory Services during the engagement, the Adviser may be available to provide Consultation Services. In such cases, the Adviser may request a new or amended Client Agreement and additional fees may apply. The Adviser will not engage in additional services that will result in additional fees without the client's direction.

2. Investment Advisory Consultation Services. For clients who do not require or need intensive Investment Supervisory Services, or where advice outside the scope of the Investment Supervisory Services is desired, Starfire Investment Advisers provides advice through consultations offered at an hourly rate. Investment Advisory Consultations can be general in nature or focused on particular areas of interest, depending upon the client's needs. Therefore, the services are dependent upon the nature and scope of the project or services requested. Consultation Services are either hourly or based upon an annual fee. The services and the fee are agreed to at the time of engagement.

Advice may be provided on general issues relating to investments, portfolios, or other issues of interest to clients. The engagement for services may be focused on a specific issue or may be more comprehensive in nature, as determined at the time of engagement.

Where Consultation Services are not comprehensive in nature and only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services. The services provided terminate upon delivery unless otherwise agreed in writing.

Consultation Services will not include any portfolio monitoring, reviews, follow-ups, or other services unless agreed to in writing. The advice provided by the Adviser may include recommendations for updates and reviews and the client's responsibility to follow-up and secure additional services under a new or amended agreement unless the engagement provides for ongoing services, to include reviews.

Advisory Representatives may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax Adviser, legal counsel, or other professionals for expert opinions.

Implementation of any advice or recommendations pertaining to securities and/or non-securities matters, in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

ITEM 4: ADVISORY BUSINESS

(Continued)

When providing a review or advice on investments within retirement plans, the advice and any recommendations are limited to plan offerings and the service provider(s) selected by the plan providers.

3. Financial Planning Services. Starfire Investment Advisers also offers Financial Planning Services through which the Adviser can be engaged to provide advice on issues such as cash management, risk management, education funding, retirement planning, estate planning and tax planning or other topics of interest as defined by the client.

Financial Planning Services can be focused upon certain components or comprehensive in nature, depending upon the needs and desires of the client.

When Financial Planning Services are not comprehensive in nature and only focus on certain areas of client interests, needs or is otherwise limited. Clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services. The services provided terminate upon delivery unless otherwise agreed in writing.

Consultation Services will not include any portfolio monitoring, reviews, follow-ups, or other services unless agreed to in writing. The advice provided by the Adviser may include recommendations for updates and reviews and the client's responsibility to follow-up and secure additional services under a new or amended agreement unless the engagement provides for ongoing services, to include reviews.

Advisory Representatives may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax Adviser, legal counsel, or other professionals for expert opinions.

Implementation of any advice or recommendations pertaining to securities and/or non-securities matters, in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

4. Educational Workshops for Individuals and Corporations. Starfire Investment Advisers may conduct general educational workshops for individuals and corporations. The workshops can be designed to meet the unique needs of participants and may include presentations on Investment Management, Financial Planning, various investment and insurance strategies, and college funding, estate and retirement options and planning. Starfire Investment Advisers' fee for workshops may vary depending upon complexity of content and materials provided or they may be complimentary. Fees are outlined in our invitation or our contract for services as is our termination and refund policy. Attendees are welcome, but are never under any obligation to engage individualized services with Starfire Investment Advisers.

ITEM 4: ADVISORY BUSINESS

(Continued)

5. General Communications Services. As a value-added service, the Adviser may send complimentary communications via email that provides general information and news to prospective or current clients. Subscribers are welcome to sign up for the no-obligation service via the Adviser's website and are welcome to terminate services at any time.

C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Starfire Investment Advisers focuses on providing individualized services. The Adviser can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where client services or information are limited, clients must understand that comprehensive financial and/or investment needs and objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs unless otherwise agreed by the Adviser in writing (*i.e.*, no tobacco, alcohol, etc). Clients are welcome to set parameters in writing as to the Adviser's limited discretionary authority in connection with types of investments and amounts purchased or sold.

Where clients retain authority to implement recommendations, they are welcome to do so in whole or in part via the financial services provider(s) of their choice.

D. WRAP FEE PROGRAMS

Starfire Investment Advisers does not sponsor or manage a wrap fee program.

E. AMOUNTS OF ASSETS UNDER MANAGEMENT

Starfire Investment Adviser's 2011 fiscal year end assets under management data was filed with the SEC in March 2012. At that time, Starfire Investment Advisers managed a total of \$225,642,814 in 883 accounts. Of this total, \$224,860,273 (in 876 accounts) was managed on a discretionary basis. The remaining \$782,541 (in 7 accounts) was managed on a non-discretionary basis.

51-75% of the Adviser's managed assets belonged to clients who met the definition of high net worth individuals. Between 11-25% of the assets belonged to non-high net worth individuals. Up to 10% of the managed assets were in Pension & Profit Sharing Plans; Up to 10% were assets of charitable organizations or foundations and up to 10% were assets of corporations and other businesses.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. FEE SCHEDULES

Starfire Investment Advisers is only compensated for advisory services in the following manner: A percentage of assets under management and hourly fees or project-based fees (using the Adviser's hourly rate as a guide for larger projects), which are dependent upon the nature and scope of the engagement).

1. Advisory fees for **Investment Supervisory Services**. Investment Supervisory fees are payable quarterly and in advance. Fees are computed at a percentage of assets under management and based upon the portfolio's fair market value, as determined by the client's custodian, as of the last day of the relevant calendar quarter. A pro-rated fee is calculated for services initiated at any time other than at the beginning of a calendar quarter. A pro-rated fee is also applied for additional funds added to the portfolio at any time during a given quarter. In the absence of a custodial market value, the advisory fee will be agreed upon between Adviser and client and set forth in the Client Agreement.

Starfire Investment Adviser's fees for discretionary Investment Supervisory Services are as follows:

Assets Managed	Quarterly Management Fee
First \$400,000	0.225% (annual rate of 0.9%)
\$400,001 - \$1,000,000	0.125% (annual rate of 0.5%)
Assets Over \$1,000,000	0.075% (annual rate of 0.3%)

For initial investment portfolios of less than \$300,000, a non-refundable one-time "start up" fee of \$300 is charged. Investment Supervisory fees may be modified based upon individual circumstances, the complexity of services, or additional resources required, and this is at the discretion of the Adviser. Investment Supervisory fees are determined and at the time of engagement and are set forth in the Client Agreement. The quarterly advisory fee is based upon the market value of the portfolio as set by the client's custodial firm(s) as of the last market day of the billing period.

Fees for non-discretionary Investment Supervisory Services are .25% per quarter on the first \$1,000,000 under management and .125% on amounts in excess of \$1,000,000.

During the engagement, Investment Management fees may be modified in certain circumstances due to significant changes in the scope of the engagement, nature and/or complexity of services. The Adviser reserves the right to modify the management fee with 30 days written notice such as when the scope of the engagement or complexity of services has changed. Should the client decide not to accept the fee adjustment, the client is welcome to terminate services at any time.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

(Continued)

If Investment Supervisory clients require additional consultation services outside the scope of our Investment Supervisory Services, our hourly consultation services will be provided. The hourly fees for the Adviser's Consultation Services range from \$75 to \$250, based upon the person performing the desired services. Consultation fees will be invoiced in arrears of service. Invoices for hourly or project-related services are due upon receipt. Late fees are invoiced for late payments at a rate of 1.5% monthly. Starfire Investment Advisers will not engage in services resulting in additional fees without the expressed authorization of the client.

Either party may terminate the agreement for Investment Supervisory Services by written notice to the other. In the event either party terminates the Adviser's Investment Supervisory Services the Adviser shall calculate a pro-rated refund which will be promptly refunded to the client. If termination occurs within five business days of entering into an agreement for such services and the client has not received the Adviser's ADV Part 2 brochures at least 48 hours prior to engagement, no fees shall be due or the client shall be entitled to a full refund of prepaid fees.

2. Fees associated with Consultation Services are determined at the time of engagement. The Adviser fees are based upon the time and effort required and/or the nature and complexity of services. Fees are computed at an hourly rate ranging from \$75 (administrative) to \$250 (advisory representatives), based upon the person performing the desired services and agreed upon at the time of engagement. Consultation fees are generally due and payable upon delivery of the services. However, for larger, flat fee projects, a retainer (equal to ½ of the proposed project fee) may be required at the time of engagement with the balance invoiced upon the delivery of services.

As with all Advisory Agreements for services, clients may terminate services within 5 days with no fees due if the Adviser's Form ADV Part II was not delivered at least 48 hours prior to engagement. Otherwise, Consultation Services may be terminated upon receipt of written notice by either party, however, client agrees to submit payment for time and efforts incurred by the Adviser prior to receipt of such notice within 10 days of receipt of invoice. Consultation agreements otherwise terminate upon delivery and completion of services. As with other advisory services, late fees are invoiced for late payments at a rate of 1.5% monthly.

Should the client's condition change during the course of services such that new advice, recommendations, re-evaluation or research are required, additional fees may apply. The Adviser will not engage in additional services that result in new fees without the client's approval.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

(Continued)

3. **Financial Planning Services.** The fees for Financial Planning vary and correspond directly to the complexity of the Plan. Financial Planning services are generally offered at the Firm's hourly consultation rate of \$75 to \$250, depending upon the person delivering the desired services. Fixed fees for more comprehensive services range from \$1,000 to \$5,000, or higher depending upon the complexity of the Plan. All fees are agreed upon at the time of engagement. If client circumstances or objectives change such that a new investment plan is required, there may be an additional charge which will be first approved by the client or an amended agreement will be drafted. Financial Planning fees are generally due and payable upon delivery of the Plan. However, for more comprehensive projects, the Adviser may request a retainer at the time of engagement and will invoice the client for the balance upon the delivery of services. As with other advisory services, late fees are invoiced for late payments at a rate of 1.5% monthly.

Clients may terminate the Financial Planning Agreement within 5 business days of signature with no fees due if the Form ADV Part II was not delivered at least 48 hours prior to engagement. Otherwise, Financial Planning Services may be terminated in writing at any time by either party. In this case, the client will be invoiced for only for the time and effort incurred by the Adviser on the development of the advice or Plan prior to termination at the Advisers hourly rate.

4. **Educational Workshops for Individuals and Corporations** may be complimentary or may involve fees that are dependent upon the content, complexity and materials provided. Fees are outlined in our invitation or our contract for services as is our termination and refund policy.

5. **General Communications Services** are complimentary.

B. PAYMENT OF FEES

1. Unless otherwise agreed in writing, **Investment Management fees** are payable quarterly in advance. Payment of Investment Management fees may be made directly to the Adviser or through a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The Adviser follows the following criteria when payment is made via a qualified custodian as required by the United States Securities and Exchange Commission's Investment Advisers Act of 1940:

1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The client will directly receive regular (monthly or quarterly) reports from the qualified custodian which reflect the Adviser's fee deduction; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account and; (5) The client shall be able to terminate the written billing authorization or agreement at any time.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

(Continued)

It is important to note that custodial firms do not verify advisory fees. Therefore, clients should review their custodial statements carefully. If a client should have any questions or concerns in connection with an advisory fee deduction, they should promptly contact Starfire Investment Advisers.

If at any time during the engagement, the client fails to receive the regular statements produced by the custodian, it is important for the client to promptly notify Starfire Investment Advisers and the custodial firm.

If the designated account(s) do not contain sufficient funds to pay advisory fees, the client can leave standing orders to deduct fees via other accounts. In the absence of alternate instructions, the Adviser will issue an invoice for advisory fees to the client and payment is expected with 10 days of the invoice date or as may otherwise be agreed in writing.

2. & 3. Fees associated with the **Consultation and Financial Planning Services** are Invoiced directly. As disclosed under the fee section of this Brochure, Starfire Investment Advisers may require a retainer equal to ½ the proposed project fee in order to schedule services. In these cases the project balance is due upon the delivery of services. Late fees are invoiced for late payments at a rate of 1.5% monthly.

4. Fees associated with **Workshops for Individuals or Corporations** are invoiced directly. The payment for fees will be outlined in the Client Agreement or offering as will the Adviser's termination procedures. Late fees are invoiced for late payments at a rate of 1.5% monthly.

5. The Adviser's **General Communications Services** are complimentary.

C. CLIENTS ARE RESPONSIBLE FOR FEES ASSOCIATED WITH INVESTING

Clients are responsible for the payment of all third party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers ("*Financial Institution[s]*") as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions). All fees paid to the Adviser for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. Starfire Investment Advisers does not receive any portion of these investment-related fees. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective mutual fund prospectus. Clients are encouraged to read

**ITEM 5: FEES, COMPENSATION
AND TERMINATION OF SERVICES**
(Continued)

each prospectus and securities offering documents. The Adviser's fee is separate and in addition to any fees charged by unaffiliated Independent Managers.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

D. PREPAYMENT OF FEES

Starfire Investment Advisers collects fees quarterly and in advance in connection with **Investment Supervisory Services**.

Starfire Investment Advisers may require a pre-paid retainer for **Consultation Services** and/or **Financial Planning Services** as described in this section. .

As previously noted in the service sections of this brochure, clients who do not receive the Adviser's Form ADV Part 2a and applicable 2b brochures at least 48 hours prior to engagement have the right to terminate the Adviser's services within 5 business days of signature without penalty (no fees due or prepaid fees will be promptly refunded).

Alternatively: Investment Supervisory Services may be terminated upon receipt of written notice by either party. If the termination occurs prior to the end of a billing period, the Adviser will only charge for services provided up until the effective date of termination. The Adviser reserves the right to liquidate the portfolio upon termination, unless specific instructions are provided.

Consultation Services and Financial Planning Services terminate upon the delivery of services unless ongoing services are engaged pursuant to the Client Agreement. These services otherwise may be immediately terminated prior to the conclusion of services upon written notice from either party and the client will only be invoiced for time incurred by the Adviser up until the effective date of termination or prepaid but unearned fees will be promptly refunded.

**E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER
INVESTMENT PRODUCTS TO CLIENTS**

Starfire Investment Advisers is a *fee-only* Registered Investment Adviser.

Neither the Adviser nor its supervised persons accept any compensation/commission for the recommendation of securities or non-securities products including asset-based

**ITEM 5: FEES, COMPENSATION
AND TERMINATION OF SERVICES**
(Continued)

sales charges or service fees from the sale of mutual funds. As a fee-only Adviser, Starfire Investment Adviser is only compensated in the form of advisory fees paid by its clients.

**ITEM 6: PERFORMANCE-BASED FEES
AND SIDE-BY-SIDE MANAGEMENT**

Starfire Investment Advisers' fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only.

**ITEM 7: TYPES OF CLIENTS
AND MINIMUM CONDITIONS**

Starfire Investment Advisers is available to provide consulting and Investment Supervisory Services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the Client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Adviser and the Adviser's principals, agents, and employees under those insured under that bond and will deliver to the Adviser a copy of the governing plan documents. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

Starfire Investment Advisers, requires a minimum relationship size of \$100,000 for clients retaining Investment Supervisory Services. For initial investment portfolios of less than \$300,000, a non-refundable one-time "start up" fee of \$300 is imposed. The Adviser may accept portfolios not meeting the minimum, where special circumstances exist and only at the discretion of Ronald Humenny, President of Starfire Investment Advisers. Consultation and Financial Planning Services are available for those clients not meeting the minimum relationship size who do not desire intensive Investment Supervisory Services.

The Adviser reserves the right to decline to provide investment advisory services to any person or firm in its sole discretion and for any reason.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Adviser believes each client presents a unique set of goals, values, interests, objectives, time horizons and challenges. Starfire Investment Advisers provides individualized attention to each type of investor who engages the Adviser for services.

Based upon information provided by the client, the Adviser attempts to evaluate an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Client participation and the client's delivery of accurate and complete information are critical to the Adviser's process. In performing its services, the Adviser shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

The Adviser may recommend the services of itself, its Advisory Representatives in their individual capacities as investment managers, and other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Adviser recommends its own services or those of affiliated entities. Any professional referrals (*i.e.*, insurance agents/firms, accounting professionals, legal professionals, etc.) are *solely* a courtesy and the Adviser receives no direct or indirect compensation as a result of referrals. The client is under no obligation to act upon any of the recommendations made by the Adviser under a consulting engagement and/or engage the services of any such recommended professional, including the Adviser itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Adviser's recommendations.

The Adviser provides individualized Investment Supervisory Services to its clients. The Adviser can provide advisory services for portfolios ranging from capital preservation to aggressive, each designed to meet the varying needs of and within the direction set forth by the investors. The Adviser selects the portfolio best suited to their individual stated needs after clients have defined their objectives, risk tolerance and time horizons and the selection is approved by the client.

The Adviser's clients are advised to promptly notify the Starfire Investment Advisers if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Adviser's management services.

The Adviser may utilize one or more of the following methods of analysis. However, the Starfire Investment Advisers takes the position that no single strategy can be relied upon to outperform the market. As outlined in this section, Starfire Investment Advisers' goal in its analysis is not to time the market.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(Continued)

1. Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Very broadly described, this type of analysis involves a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives:

- to conduct a company stock valuation and predict its probable price evolution,
- to make a projection on its business performance,
- to evaluate its management and make internal business decisions,
- to calculate its credit risk.

2. Technical Analysis is a method of evaluating securities by analyzing the statistics generated by market activity, such as past prices and volume. Generally speaking, technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

The field of technical analysis is based on three assumptions:

1. The market discounts everything.
2. Price moves in trends.
3. History tends to repeat itself.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(Continued)

This type of analysis can be broadly described as a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. It is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Technical analysts lean towards the belief that the historical performance of stocks and markets are likely indications of future performance.

3. **Cyclical Analysis** is a method that generally looks at cycles that can impact that market, depending upon the type of securities. This analysis method takes into consideration that there are cyclical and noncyclical securities.

Cyclical stocks are stocks that follow the general economic environment. The automotive industry is a prime example of a cyclical sector. Cyclical stocks do well in times of economic prosperity and generally suffer greater during times of economic recession or hardship.

Conversely, health care stocks are an excellent example of non-cyclical stocks as there will always be a need for health care, regardless of the economic situation. These stocks typically have consistent profits, rather than spikes.

Historically, the difference between cyclical and noncyclical stocks has been cash flow. The cash flow of cyclical stocks is affected by the movement of the economy in general. A major category of cyclical stocks is retail consumer products. When the market swings up, cyclical stocks make big upward swings and when it swings down, they move way down. Their movement is widely followed as indicators of the overall health of the economy. However, some cyclical companies attempt to alleviate the impact of cyclical changes by diversifying their product line, expanding to overseas markets and segmenting a cyclical division out to its own stock symbol. Additionally, technology has minimized the impact of cyclical organizations.

Noncyclical stocks are less affected by a downturn in the economy. Referred to as "defensive industries," they are the types of goods that are purchased regardless of the economy. These may include food, insurance and drugs. Analysts attempt to use their knowledge about the cyclical nature of certain industries to predict revenues, interpret earnings reports and make judgments about the overall financial health of a company.

Generally speaking, the stock prices of cyclical companies tend to increase when analysts predict positive news about the future of the economy. If investors feel the market is moving up, cyclical stocks may offer growth opportunities. If they feel the market is moving down, noncyclical stocks may provide stability.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(Continued)

4. Other. Starfire Investment Advisers' investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client.

The basis for Starfire Investment Advisers' investment recommendations is the Nobel Prize winning investment strategy called "Modern Portfolio Theory ("MPT"). MPT is a sophisticated investment decision approach that permits an investor to classify, estimate and control both the kind and the amount of expected risk and return. Fundamental to MPT is the ability to statistically quantify the relationship between risk and return, thus determining the extent of compensated risk.

Starfire Investment Advisers believes that risk reduction is a key element to long-term investment success therefore Starfire Investment Advisers implements plans by using strategic diversified asset allocation. Strategic Asset Allocation is a lifetime investment approach, wherein selected asset classes and the weightings of these asset classes focus on the overall investment objective and risk tolerance of the client.

The concept of asset allocation or spreading investments among a number of asset classes (domestic equities v. foreign equities; large cap stocks v. small cap stocks; growth stocks v. value stocks; municipal bonds v. corporate bonds v. government bonds) is Starfire Investment Advisers' guiding strategy.

Negative asset class correlation (the measure of the degree of movement between investments) of the varying asset classes within the portfolio is carefully analyzed to help reduce volatility without sacrificing the effectiveness of the portfolio in an effort to achieve expected yields.

Strategic Asset Allocation in a range (% of total assets) is a relatively passive investment style, wherein the assets and weightings are set and are carefully monitored to maintain risk control. This strategy places a great emphasis on minimizing portfolio turnover and trading/transaction costs.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized models for asset allocation and investment timing. Tactical asset allocation (market timing, stock selection and track record investment) is discouraged.

It is important that the client promptly notifies the Adviser of any change in the client's financial condition so the Adviser has the opportunity to assess any possible changes needed in the advice, recommendations or investment strategies. Changing conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(Continued)

Starfire Investment Advisers attempts to be conscious and sensitive to tax-related investment considerations. However, Starfire Investment Advisers is not a tax professional. Clients are encouraged to seek the guidance of their tax professional in an effort to understand how their investments (proposed or implemented) will effect their overall tax situation.

Portfolio holdings or recommendations are generally judged by (managers' or investments') experience, track record and performance of like-kind investments. The Adviser will actively manage each portfolio. Investors should generally expect to remain fully invested within the ranges of their selected asset allocation plan at all times unless restated by the client. However, at times the Adviser will not find attractively priced investments and may hold cash until it deems appropriate. The Adviser generally looks to the long-term when developing advice and recommendations based upon information provided by the client.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into the client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

B. MATERIAL RISKS INVOLVED

Starfire Investment Advisers takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict all variables that affect marketable securities.

No single strategy can be relied upon to outperform the market. As outlined below, Starfire Investment Advisers' goal in its analysis is not to time the market.

Starfire Investment Advisers may utilize long-term trading; short-term trading; short sales; margin Transactions; options writing strategies (including covered options, uncovered options or spreading strategies).

Starfire Investment Advisers seeks to utilize investment strategies that are designed to capture equity, fixed income and cash. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(Continued)

As previously noted, clients may make additions to and withdrawals from the account at any time, subject to the Adviser's right to terminate an account. Clients may withdraw account assets on notice to the Adviser, subject to the usual and customary securities settlement procedures. The Adviser generally designs its client portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives. Additions may be in cash, cash equivalents and securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities when provided pre-notification of the client's intentions. In such cases, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (*i.e.*, contingent deferred sales charge) and/or tax ramifications.

Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Adviser. In such cases, the Adviser has not passed on the suitability of said investments and while the Adviser may assist with client-directed implementation as a value-added service at the client's request, the Adviser will not manage these types of investments unless agreed in writing.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

C. RISKS OF SPECIFIC SECURITIES UTILIZED

Starfire Investment Advisers generally seeks investment strategies that do not involve significant risk or unusual risk beyond that of the general domestic and / or international equity and bond markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that all clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events associated with the Adviser's business that would impact a client's or prospective client's evaluation of Starfire Investment Advisers or the integrity of its management. The Adviser has not been the subject of any criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authority. Additionally, Starfire Investment Advisers has not been involved in any self-regulatory organization proceedings.

Information pertaining to the officer(s) and advisory representative(s) of Starfire Investment Advisers are contained on ADV Part 2B which is attached to this section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE

Neither Starfire Investment Advisers nor its representatives are registered as a broker/dealer or as Representatives of a broker/dealer.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR A COMMODITY TRADING ADVISER

Neither Starfire Investment Advisers nor its representatives are registered as a FCM, CPO or a CTA.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

Neither Starfire Investment Advisers nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest other than the fact the Adviser is affiliated with a CPA firm as outlined on the following page.

Starfire Investment Advisers does not maintain registration relations with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading Adviser
- banking or thrift institution
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Starfire Investment Advisers does not operate and does not have a material relationship with a hedge fund or other type of private pooled investment vehicle.

**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES
AND AFFILIATIONS**
(Continued)

Ron Humenny, CPA/PFS, CFP®, AIF® is also a Certified Public Accountant and as President of Starfire Financial Group, P.C., doing business as Starfire Financial Services, he is also engaged in delivering high quality professional accounting, tax and consulting services to clients of that firm. Throughout the year, this activity generally accounts for approximately 10% of his time, and this commitment increases during the tax season. Clients of the advisory firm are welcome, but are never under any obligation to utilize the services of this affiliated entity.

**D. SELECTION OF OTHER ADVISERS OF MANAGERS AND HOW THIS ADVISER
IS COMPENSATED FOR THOSE SELECTIONS**

Starfire Investment Advisers manages its client's assets independently. The Adviser does not recommend the services of other investment managers in conjunction with its services.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR
INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. CODE OF ETHICS

Starfire Investment Advisers takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, Starfire Investment Advisers has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

Starfire Investment Advisers places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Adviser.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Adviser, Starfire Investment Advisers is a fiduciary to each and every client. As fiduciaries, Investment Advisers owe their clients several specific duties.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

(Continued)

According to the SEC, an Investment Adviser's fiduciary duties include:

- ❖ Providing advice that is suitable;
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- ❖ The utmost and exclusive loyalty and good faith;
- ❖ Best execution of transactions under the available circumstances;
- ❖ The Adviser's reasonable care to avoid ever misleading clients;
- ❖ Only acting in the best interests of clients.

It is Starfire Investment Advisers' policy to protect the interests of each of the Adviser's clients and to place the clients' interests first and foremost in each and every situation. Starfire Investment Advisers will abide by honest and ethical business practices to include, but not limited to:

- ❖ The Adviser will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- ❖ The Adviser will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer.
- ❖ The Adviser and Advisory Representatives will not borrow money from clients.
- ❖ The Adviser will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Adviser receives.
- ❖ The Adviser will not recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer that is not licensed, based upon information available to the Adviser.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

(Continued)

- ❖ All staff will report personal securities transactions to Ronald Humenny, the Chief Compliance Officer as required by the SEC. Reportable trades include all securities transactions with the following exceptions:
 - Transactions effected pursuant to an automatic investment plan;
 - Securities held in accounts over which the access person has no direct or indirect influence or control;
 - Transactions and holdings in direct obligations of the US Government;
 - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
 - Shares of money market funds;
 - Mutual fund transactions/holdings as the Adviser does not have a material relationship with a fund company;
 - Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

All applicable securities rules and regulations will be strictly enforced. Starfire Investment Advisers will not permit and has instituted controls against insider trading.

Advisory Representatives and administrative personnel who do not follow the Adviser's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated, depending upon severity. Such persons could also face action by the SEC and/or state securities regulators.

Clients are welcome to request a copy of the Adviser's Code of Ethics by contacting the Adviser's office.

The Adviser emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where the Adviser is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

Starfire Investment Advisers does not recommend that clients buy or sell any security in which any of Starfire Investment Advisers' related persons have a material financial interest.

**ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

(Continued)

C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS

The Adviser has established written policies and procedures for staff persons who may invest personal monies. Starfire Investment Advisers and/or individuals associated with Starfire Investment Advisers may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Adviser's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions nor will the Adviser nor its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

The Adviser has established written policies and procedures for staff persons who may invest personal monies. Starfire Investment Advisers its Advisory Representatives acknowledge the Adviser's fiduciary responsibility to place the investment needs of clients ahead of the Adviser and its staff. The interests of clients are held in the highest regard. At no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. The Adviser and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of Starfire Investment Advisers shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.

The Adviser has established trading policies for its access persons. Ronald Humenny, the Chief Compliance Officer of Starfire Investment Advisers, is responsible for the monitoring of personal trading conducted by staff.

When the Adviser is purchasing or considering for purchase any security on behalf of a client, no *Access Person* of the Adviser may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Adviser is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

(Continued)

debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

Consultation clients can use any brokerage firm of their choice to implement any desired transactions at their discretion. Starfire Investment Advisers recommends the services of Charles Schwab & Co. Inc. and TD Ameritrade and participates in the custodial firm's independent adviser service programs. The recommendations are based on the discount rates, product offerings, execution services available.

Starfire Investment Advisers recognizes its duty to obtain best price and execution for its clients under the circumstances available.

The Adviser also utilizes the service providers' prime broker program for individual securities trades which allows Starfire Investment Advisers to place trades through other brokers/dealers. At times, the service providers may effect clients' over-the-counter securities transactions on an agency basis. These service providers may execute transactions based upon a number of factors. These include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions.

In filling these orders, the service providers may transact with a market-making broker-dealer ("market maker") on the other side of the trade. A market maker may mark-up/down the price of a security for which it makes a market, which is a cost that will be incurred by the client, in addition to any agency commissions assessed by the service providers. In certain cases, a security may be purchased through another service provider and in such cases, the security purchased is then transferred to the client account at the client's selected custodian, and a "trade away" delivery fee is assessed to the client account.

Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Clients may incur transaction costs, in addition to any commissions charged by the service providers, when trades in over-the-counter securities are effected on their behalf through that broker on an agency basis. Therefore, the Adviser's choice to utilize the preferred service providers' services may limit or eliminate the Adviser's ability to obtain best price and execution in each case.

ITEM 12: BROKERAGE PRACTICES

(Continued)

Starfire Investment Adviser's decision to utilize the preferred broker/dealer is based upon the customer service provided to investors and the services available to the Adviser. While it is possible that clients may pay higher commission or transaction fees through the preferred service providers, Starfire Investment Advisers has determined that the companies currently offer the best overall value to Starfire Investment Advisers and its clients for the brokerage and technology provided. Starfire Investment Advisers periodically reviews other alternatives that are available to the Adviser market. However, Starfire Investment Advisers believes that excellent customer service and trade execution is superior to most non-service oriented, deep-discount and internet based brokers that may otherwise be available to the public. Charles Schwab & Co. and TD Ameritrade feature broad lines of products and services that are available to almost every investor, regardless of the amount of investable assets. The Adviser also considers the following criteria:

- ❖ Quality of overall execution services provided;
- ❖ Promptness of execution;
- ❖ Creditworthiness, financial condition, and business reputation of the broker-dealer;
- ❖ Research (if any) provided;
- ❖ Promptness and accuracy of reports on execution;
- ❖ Ability and willingness to correct errors;
- ❖ Promptness and accuracy of confirmation statements;
- ❖ Ability to access various market centers;
- ❖ The broker-dealer's facilities and technology;
- ❖ The market where the security trades;
- ❖ Any expertise in executing trades for the particular type of security;
- ❖ Commission charged;
- ❖ Reliability of the broker-dealer;
- ❖ Ability to use ECNs to gain liquidity, price improvement, lower commission and anonymity;
- ❖ Reputation of the broker-dealer;
- ❖ Execution and operational capabilities of the broker-dealer.

The Adviser anticipates execution information to be provided by the service providers on request. Charles Schwab & Co., and TD Ameritrade are two of the largest service providers available.

The preferred service providers have consolidated their "Best Execution" responsibilities within their firm's respective monitoring groups. The custodians' groups are charged with monitoring execution quality through a "regular and rigorous review" of the execution quality they receive from the venues where the service providers route equity and option orders. Additionally, these firms indicate in their best execution policies that they continually monitor alternative venues to identify opportunities for improving execution quality. Among the factors these service providers consider include: The amount of net price improvement, speed of execution, certainty of execution, cost of execution, service issues, reliability, credit worthiness of counterparties, and accessibility. Generally the larger service providers compare the reported executions

ITEM 12: BROKERAGE PRACTICES

(Continued)

and unexecuted orders to the National Best Bids and Offers (NBBO's) at the time of order entry and identify a subset of items that require review.

Charles Schwab offers SmartEx™, which is an intelligent order routing system which is designed to route most NASDAQ market or marketable limit orders quickly and seek the best available trade execution. The firm also offers Direct Access trading technology, which provides for the ability to target the price desired by routing orders directly to the selected ECN or NASDAQ market maker. Further, Schwab will match any broker's guarantee, no matter how fast.

TD Ameritrade also utilizes a proprietary program and routing technology which dynamically sends orders to different market centers that seek to fill your order quickly and at the best available price. When routing orders, TD Ameritrade promises execution at a price better than the National Best Bid or Offer (NBBO). That means executing the order below the best offer for buys or above the best bid for sells. If an order executes at a price outside the NBBO and isn't justified, TD Ameritrade indicates it may take action and request a price adjustment from the market center. Some prices outside the NBBO are justified due to market volatility or trade volume. T D Ameritrade indicates that this is why it consistently monitors trades to identify those executed outside the NBBO and looks for opportunities to improve the price.

The Adviser has reviewed its service provider's best execution documentation. Among the factors the service providers consider include: The amount of net price improvement, speed of execution, certainty of execution, cost of execution, service issues, reliability, credit worthiness of counterparties, and accessibility. Each firm indicates it regularly and rigorously monitors execution quality. Generally the larger service providers compare the reported executions and unexecuted orders to the National Best Bids and Offers (NBBO's) at the time of order entry and identify a subset of items that require review.

Market volatility, volume and system availability may delay account access and trade executions. Price can change quickly in fast market conditions, resulting in an execution price different from the quote displayed at order entry. Execution price, speed and liquidity and account access are affected by many factors, including market volatility, size and type of order and available market centers.

The Securities and Exchange Commission requires brokerage firms to make publicly available their order routing practices via quarterly reports. The report is to provide information on routing non-directed orders (any order that the customer or Adviser has not specifically instructed to be routed to a particular venue for execution). For non-directed orders, the service providers will select the venue. Note: Brokerage firms are required to disclose any material arrangements with the venues utilized, including but not limited to any international or payments for order flow arrangements. Clients are welcome to obtain copies of these reports if desired.

Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Adviser to use their firm of choice (via written direction). As outlined in the Adviser's Client Agreement, the Adviser cannot guarantee best execution of transactions

ITEM 12: BROKERAGE PRACTICES

(Continued)

in these cases, due to limitations imposed by the client's service provider either on the Adviser or in connection with transactions. Clients will need to ensure the Adviser receives copies of account statements from their preferred service provider(s).

The Advisory Representatives of Starfire Investment Advisers are not Registered Representatives of any broker/dealer firm and do not receive any commissions or fees from recommending these services.

On rare occasions, trade errors may occur. The Adviser's process is to correct trade errors via its trade error accounts established with its preferred custodial firms. Charles Schwab & Co.'s policy on trade errors is to reimburse clients for any loss if the amount is \$100 or less. If the loss is greater than \$100 the Adviser will reimburse the client for a loss. Conversely, if there is any gain from the trade error, Charles Schwab & Co. retains that gain and it is a general policy to donate these error funds to charities in accordance with their then current internal policy. TD Ameritrade has a similar trade error policy except that gains as a result of losses are posted to the Adviser's trade error account. Therefore, by the fact that the Adviser retains any gains or has them netted out before paying any losses, the Adviser receives a benefit from this arrangement.

1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Starfire Investment Advisers receives no research, product or service other than execution from a broker/dealer or third-party in connection with client securities transactions. The Adviser does not receive any "soft dollar" benefits.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist the Adviser in its investment decision-making process. Such research generally will be used to service all of the Adviser's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

The Adviser may receive from its custodial firms, without cost to the Adviser, computer software and related systems support, which allow the Adviser to better monitor client accounts maintained at its preferred custodial firms. The Adviser may receive the software and related support without cost because the Adviser renders Investment Supervisory Services to clients that maintain assets at these preferred custodial firms.

The software and related systems support may benefit the Adviser, but not its clients directly. In fulfilling its duties to its clients, the Adviser endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Adviser's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Adviser's choice of broker/dealer over another broker-dealer that does not furnish similar software, systems support, or services.

ITEM 12: BROKERAGE PRACTICES

(Continued)

Additionally, the Adviser may receive the following benefits from custodial firms through its the firm's Institutional programs for independent advisers: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional program participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

2. BROKERAGE FOR CLIENT REFERRALS

Starfire Investment Advisers receives no referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE

Consultation clients are welcome to utilize any service provider they may choose and are welcome to implement any advice or recommendations in whole or in part.

As outlined in Item 1 of this section, the client may direct the Adviser in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker/dealers with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. If the Adviser agrees to the arrangement, Starfire Investment Advisers will continue to use the client's preferred service provider until the client directs otherwise in writing. Subject to its duty of best execution, the Adviser may decline a client's request to direct brokerage if, in the Adviser's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Adviser's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Due to the individualized nature of services, however, large orders of securities are not always consistent with the nature of the Adviser's services. Aggregation is undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. In each case, the Adviser strives to allocate investment opportunities

ITEM 12: BROKERAGE PRACTICES

(Continued)

or trades among its clients in a manner that is fair and equitable and based upon the client investment objectives.

Normally, under this procedure, when allocations are undertaken, transactions will generally be averaged as to price and allocated according to the Adviser's standard allocation procedure. This procedure considers the circumstances of each trade and always strives for fairness and cost-effectiveness to the client. In most cases when the Adviser executes only a partial fill of a targeted buy order, allocations will prioritize complete fills for clients with the most available cash as a percentage of portfolio assets. Likewise, when the Adviser executes only a partial fill of a targeted sell order, allocations will prioritize complete fills for clients with the least available cash as a percent of portfolio assets. To the extent that the Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which the Adviser's Advisory Representatives may invest, the Adviser shall normally do so in accordance with applicable rules promulgated under the SEC's Investment Advisers Act and no-action guidance provided by the staff of the SEC. An allocation statement will be prepared and any special circumstances or conditions will be outlined in connection with each event.

Certain issues may impact the Adviser's allocation under the particular circumstances and in such cases, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

The Adviser receives no additional benefit as a result of the proposed aggregation.

The Adviser may utilize the custodian's prime broker program whereby the custodial firm may effect clients' over-the-counter securities transactions on an agency basis. Typically, the service providers execute transactions based upon a number of factors. These factors include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions. In filling these orders, the service provider may transact with a market-making broker-dealer ("market maker") on the other side of the trade. A market maker may mark-up/down the price of securities for which it makes a market, which is a cost that will be incurred by the client in addition to any agency commissions assessed by the client's service provider. Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Therefore, in some cases, clients may incur transaction costs, in addition to any commissions charged by their services provider, when trades in over-the-

ITEM 12: BROKERAGE PRACTICES

(Continued)

counter securities are effected on their behalf through that broker on an agency basis. The Adviser's choice to utilize the service provider's prime broker program or similarly termed service available through the selected service provider may limit or eliminate the Adviser's ability to obtain best price and execution in each case. In certain cases, a security may be purchased through another service provider and in such cases, the security purchased is then transferred to the client account at the client's selected custodian, and a "trade away" delivery fee is assessed to the client account.

Broker custody of client assets may limit or eliminate the Adviser's ability to obtain best price and execution of transactions in over-the counter securities.

ITEM 13: REVIEW OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO CONDUCTS THE REVIEWS

Investment Supervisory Services are ongoing in nature and thus continue until terminated by either party. Investment Supervisory Services involve continuous review and advice regarding the Client's investment portfolio. The Adviser will conduct frequent internal reviews (no less than quarterly) of the Client's portfolio. Internal portfolio review processes depend upon the underlying assets of the portfolio, individual circumstances, market conditions and the Client's stated directions as agreed to in the Client Agreement. The Adviser requests that Client reviews (in person or telephonically) occur at least annually. However, Starfire Investment Advisers encourages frequent communications with the Adviser in order to continually review ongoing investment strategies. Clients are encouraged to call the office any time during business hours. *Clients are obligated to immediately notify the Adviser of any change or prospective change in their financial condition in order to provide the Adviser with the opportunity to review the situation in the event a change in goals or investment strategies may be recommended.*

Advice provided during **Consultations** may include recommendations for reviews or other follow-up services. It would be the Client's responsibility to update his or her financial goals or investment strategies on his/her own or secure additional services from the Adviser under a new or amended Agreement.

Starfire Investment Advisers also offers **Financial Planning Services** which may include advice on cash management; risk management; education funding; retirement planning; estate planning; tax planning; or other areas of interest identified by the Client. These services are offered on an hourly basis and terminate upon delivery of the Plan/advice unless otherwise outlined in the Agreement. Financial Planning advice may include the recommendation of annual reviews and updates to existing strategy or written plan and it would be the Client's responsibility to update his/her own goals or secure additional services of the Adviser under a new or amended Agreement.

ITEM 13: REVIEW OF ACCOUNTS

(Continued)

B. REVIEWERS

All decisions, account reviews, and primary client contacts are conducted by Advisory Representatives under the direction of Ronald Humenny, CPA/PFS, CFP®, AIF® the President and Chief Compliance Officer.

C. FACTORS THAT MAY TRIGGER NON-PERIODIC REVIEWS OF CLIENT ACCOUNTS

The timing of internal portfolio reviews may also be guided by the underlying assets of the portfolio, individual circumstances as reasonably known by the Adviser, market conditions and the request of the client.

Reviews may also be triggered by material market, economic or political events. Reviews may also be triggered by reported changes in the client's financial situation, which may include but are not limited to: Termination of employment, physical relocation, inheritance or retirement and other life changes.

D. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

Clients can expect to receive confirmation statements from all transactions and a monthly/quarterly statement, directly from their custodial firm. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity. The Adviser may prepare additional portfolio data or post meeting communications at the Adviser's discretion.

Investment Supervisory Clients may, at their option, access portfolio reports via the internet through the custodian's website. The Adviser may occasionally prepare other reports, post-meeting communications or other documents, at the Adviser's discretion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

Starfire Investment Advisers does not receive any economic benefit, directly or indirectly from any third party in connection with advice rendered to Starfire Investment Advisers' clients.

B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

The Adviser does not directly or indirectly compensate any person who is not part of Starfire Investment Advisers' advisory personnel with the rare exception of occasions where the Adviser may agree to modify a client's fee as a professional courtesy as a result of the client's referral by word-of-mouth. In such cases, the client in question would only be extended this courtesy where the client does not engage in the activity with any regularity and does so in such a manner that the activity would not be construed to result in as a solicitor / professional referral relationship.

ITEM 15: CUSTODY

Starfire Investment Advisers does not take custody of client accounts (funds or securities) at any time. Custody of client accounts is held at Charles Schwab & Co., TD Ameritrade, or the client's selected custodial firm. Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s). In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities.

The Adviser may have access to custodial accounts in order to implement trades and to deduct investment advisory fees but only with the appropriate written client authorization. The Adviser may also maintain account access for certain retirement accounts for the purpose of assisting clients with transactions, rebalancing, to monitor accounts and for reporting purposes only. The SEC may deem this access to be custody. Client account data is securely maintained by the Adviser. Additionally, the Adviser has engaged an independent accounting firm to conduct examinations and an annual surprise audit in compliance with the requirements of Rule 206(4)-2 and Rule 204-2(b) of the Investment Advisers Act of 1940. Starfire Investment Advisers was deemed compliant in its most recent examination.

ITEM 15: CUSTODY

(Continued)

Clients or prospective clients are welcome to request a copy of the independent accountant's report dated April 2011, by contacting the Adviser's Chief Compliance Officer.

Clients can expect to receive regular and customary account statements directly from their custodian(s) and clients should carefully review these statements. If clients find that statements are not being received or if they find any discrepancies in statement information, they must promptly communicate this information to Starfire Investment Advisers and their custodial firm.

ITEM 16: INVESTMENT DISCRETION

Clients engaging the Adviser for Investment Supervisory Services have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities and to re-balance portfolios (also termed as "limited discretion").

With the client's authorization as provided in the custodial account forms and the Adviser's Client Agreement, Starfire Investment Advisers will maintain limited discretionary trading authority to execute securities transactions in the investor's portfolio within investor's designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold. Starfire Investment Advisers will never have full power of attorney nor will the Adviser ever have authority to withdraw funds or to take custody of investor funds or securities other than the ability to deduct advisory fees via investor's qualified custodian and only with client authorization.

The Adviser also may render non-discretionary Investment Supervisory Services to its clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual accounts held through employer-sponsored retirement plans. In so doing, the Adviser either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan. Investments and service providers relative to Plan offerings are limited to only those available through the respective Plans and are determined by the Plan Sponsor(s).

ITEM 17: VOTING CLIENT SECURITIES (PROXIES)

Clients retain the authority to vote proxies. In such cases, the Adviser requires that investors ensure that proxy ballots are mailed directly to each investor or an authorized third party. Normally, the custodial account forms allow clients to provide directions on proxies.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Starfire Investment Advisers does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance of services and therefore is not required to include a balance sheet with this brochure.

As noted in Item 15 of this Brochure ("Custody"), Starfire Investment Advisers may retain account access information for certain retirement accounts that receive advisory services. The Adviser has engaged the services of an independent accounting firm to conduct examinations and an annual surprise audit of the Adviser in compliance with the requirements of Rule 206(4)-2 and Rule 204-2(b) of the Investment Advisers Act of 1940. For a copy of the independent accountant's report dated April 2011, please contact the Adviser's Chief Compliance Officer.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISER'S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither Starfire Investment Advisers nor its management have any financial conditions that are likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

Starfire Investment Advisers has never been the subject of a bankruptcy petition. The Adviser's officers have never been the subject of a bankruptcy petition.

PRIVACY POLICY

As an SEC regulated Registered Investment Adviser, Starfire Investment Advisers is covered under the definition of a "financial institution" in the Federal Gramm-Leach-Bliley Act (the "Act"). The Adviser is therefore subject to Act as well as the rules of privacy imposed on Investment Advisers under the SEC's Regulation S-P (the "Privacy Rule").

Privacy of nonpublic personal information is an issue that the staff of Starfire Investment Advisers takes seriously.

To maintain compliance with the Act and the Privacy Rule, every broker, dealer, investment company and investment Adviser is required to adopt policies and procedures reasonably designed to safeguard customer and consumer records and information. Starfire Investment Advisers has adopted a Privacy Policy to protect clients and consumers.

PRIVACY POLICY

(Continued)

In its role as Investment Adviser, Starfire Investment Advisers routinely collects nonpublic personal information from clients and prospective clients. This information generally will include but is not limited to:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, assets, employment, income and debt;
- Information about your transactions, accounts, trading activity and parties to transactions; health and beneficiary information (such as may pertain to planning issues);
- Information from other outside sources;
- Any other data that is deemed to be nonpublic personal information as defined by the Act and Regulation S-P.

Starfire Investment Advisers values our clients' trust and confidence. We will never sell the nonpublic personal information we obtain from consumers or clients.

All information provided by clients or prospective clients to Starfire Investment Advisers, (including the Adviser's personnel), and information and advice furnished by the Adviser to clients, shall be treated as confidential and shall not be disclosed to unaffiliated third parties, except as directed by clients with written authorization, by application to facilitate the investment advisory services offered by the Adviser via an affiliated or unaffiliated financial services provider (such as the client's custodial firm or broker/dealer), or as required by any rule, regulation or law to which the Adviser or its staff may be subject.

Starfire Investment Advisers maintains clients records in a controlled environment and records (electronic and otherwise) are only available to authorized persons of the Adviser who have a need to access client information in order to deliver advisory services, provide administrative support, or to respond to client requests. The Adviser has made reasonable efforts and conducts periodic tests to ensure that its electronic network is hack-proof.

Starfire Investment Advisers' position on protecting non-public personal information extends beyond the life of the Advisory Agreement. Client information is retained in a protected manner for the time period required by regulators (five years from the data of last use) and thereafter is safely destroyed via in-house shredding or a contracted secure shredding service.

PRIVACY POLICY

(Continued)

Consumers (who are not clients) who provide information during an initial consultation or for other purposes but do not go on to become clients of the Adviser also receive privacy protection. Original information will be promptly returned in person or via the mail if the Adviser's services are not engaged. Alternatively, if nonpublic personal information is contained in copies of documents, notes or some other media, this information will be securely filed for a period of up to one year (depending upon likelihood of engagement) before being shredded in-house or via our secure shredding service.

Clients are encouraged to discuss any questions regarding Starfire Investment Advisers' privacy policies and procedures with Ronald Humenny, President and Chief Compliance Officer.