

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of SILVER LAKE ADVISORY. If you have any questions about the contents of this Brochure, please contact us at 801-733-9470 and/or ronna@silverlakeadvisory.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SILVER LAKE ADVISORY is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SILVER LAKE ADVISORY also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated June 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ronna Cohen 801-733-9470 and/or ronna@silverlakeadvisory.com

Additional information about SILVER LAKE ADVISORY is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with SILVER LAKE ADVISORY who are registered, or are required to be registered, as investment adviser representatives of SILVER LAKE ADVISORY.

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Item 4 – Advisory Business

SILVER LAKE ADVISORY is an individual proprietorship owned and operated by Ronna Cohen, JD, MBA, since 1992. The purpose of the firm is to invest client funds and manage those funds.

Ronna Cohen is the reviewer and performs reviews of all accounts. Each account is monitored relative to each client's goals and objectives that are set at the time the account is established and may be modified from time to time as per the client's wishes.

If, as a result of a review, the reviewer concludes that changes in investments are warranted, the reviewer has discretion to initiate the changes. Reviews are triggered by calendar year with a full review every quarter. Minor reviews are performed on an on-going basis and when changes in prices or client's goals and objectives occur.

100% of all accounts are managed on a discretionary basis, based on the reviewer's understanding of the investment needs of the client. As of 12/31/2011, assets under management were as follows:

Discretionary assets: \$107,142,675

Non-discretionary assets: \$0

Ronna Cohen DOB 7-19-55

Formal Education:

Syracuse University School of Law, JD 1983

Syracuse University Graduate School of Management, MBA 1983

Business Background:

Registered as Investment Advisor since 1992

Broker, Moors & Cabot, Boston, MA, 2001-2005

Broker, U.S Securities International, NY, NY, 1992-2001

Item 5 – Fees and Compensation

Portfolio Management Service Fee Schedule:

1.0% of assets under management under \$5 million in assets except for charitable organizations.

0.8% for assets over \$5 million except for charitable organizations.

0.6% of assets under management under \$5 million for charitable organizations.

0.45% of assets under management over \$5 million for charitable organizations.

Client can terminate with verbal or written notification. No minimum annual fee.

Payment is quarterly in arrears.

100% of compensation is from investment supervisory services.

In the event of termination, client will pay on a prorated basis up to day of termination. Fees will be debited directly from accounts except if clients prefer to pay separately.

Fees may be negotiable.

The firm does not generally invest in mutual funds for its clients. However, if a portfolio holds mutual funds or money market funds, the client may be paying two fees for the management of these assets, one to SILVER LAKE ADVISORY and one to the money market or mutual fund manager.

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

SILVER LAKE ADVISORY does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SILVER LAKE ADVISORY provides portfolio management services to individuals, high net worth individuals, families, charitable institutions, foundations, and endowments.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SILVER LAKE ADVISORY or the integrity of SILVER LAKE ADVISORY's management. SILVER LAKE ADVISORY has had no disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

There are no other financial activities or affiliations.

Item 11 – Code of Ethics

SILVER LAKE ADVISORY has adopted a Code of Ethics describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. There are no supervised persons at SILVER LAKE ADVISORY, but if there were they would be compelled to acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of possible employees of SILVER LAKE ADVISORY will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ronna Cohen.

It is policy that the firm will not affect any principal or agency cross securities transactions for client accounts. SILVER LAKE ADVISORY will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

SILVER LAKE ADVISORY has client's full authority to buy and sell securities and does so. SILVER LAKE ADVISORY has client's full authority to determine the amount of securities to be bought and sold.

SILVER LAKE ADVISORY requires that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. SILVER LAKE ADVISORY is independently owned and operated and not affiliated with Schwab.

SILVER LAKE ADVISORY's clients' accounts are maintained in the custody of Schwab, which generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

SILVER LAKE ADVISORY requires all transactions be placed with Schwab Institutional so as to take advantage of the client services and rapid executions available. All transactions are on a fully disclosed agency basis and at discounted commission rates. No sub-advisors are used.

Item 13 – Review of Accounts

Reviews are triggered by calendar year with a full review every quarter. Minor reviews are performed on an on-going basis and when changes in prices or client's goals and objectives occur.

Item 14 – *Client* Referrals and Other Compensation

SILVER LAKE ADVISORY does not receive, nor provide compensation for referrals

Item 15 – Custody

Clients receive monthly statements from Schwab Institutional. SILVER LAKE ADVISORY urges clients to carefully review such statements and compare such official custodial records to the statements that we provide. SILVER LAKE ADVISORY statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

SILVER LAKE ADVISORY receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SILVER LAKE ADVISORY observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

All clients directly receive and vote proxies. At no time does SILVER LAKE ADVISORY receive Client proxies, nor does it have the authority to vote client proxies.

Item 18 – Financial Information

SILVER LAKE ADVISORY has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.