



E L E S S A R

Investment Management

Elessar Investment Management, LLC
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FORM ADV Part 2A
Disclosure Brochure
March 31, 2012

www.elessarinvest.com

This Brochure provides information about the qualifications and business practices of Elessar Investment Management, LLC ["Elessar"]. If you have any questions about the contents of this Brochure, please contact Mitch Krahe at 216-357-7412 or mkrahe@elessarinvest.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.

Elessar 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 should provide you with information to assist you in hiring or retaining an Adviser.

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

Item 2 – Material Changes

The following Items contain material changes since our last ADV Part 2A dated March 31, 2011:

Item 4 has been expanded to provide additional details about our firm;

Item 7 the minimum account size has increased from \$250,000 to \$500,000; and

Item 8 has been rewritten to more clearly communicate the firm's stock selection process, investment research, risk controls and sell discipline. Please note that the firm has not changed any of these processes, only their description.

Our Brochure may be requested by contacting Mitch Krahe – Chief Compliance Officer at 216-357-7412 or via e-mail at mkrahe@elessarinvest.com. A copy will be sent to you free of charge.

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Item 4 – Advisory Business

Elessar is a Cleveland, Ohio based investment advisory firm founded in 2006. Elessar is wholly-owned by Elennar Management Holdings, LLC (“Elennar”). Elennar is majority owned by employees Rick Giesen – Chief Investment Officer, Ori Elan – Portfolio Manager and Mitchell Krahe – Chief Compliance Officer (“CCO”). In 2007 Northern Lights Capital Partners, LLC (“Northern Lights”) acquired a minority interest in Elennar. Northern Lights is not involved in the operations or day-to-day management of Elessar, nor does it provide investment advice to any of our clients.

Elessar provides investment advisory services to individual and institutional clients. These accounts are invested in domestic small cap value equities with a market capitalization range of approximately \$150 million to \$2.5 billion at the time of investment. Our main objectives are to produce above-market returns on a risk-adjusted basis for our clients, and to preserve and to enhance our clients’ principal. Clients may place reasonable restriction on their account managed by Elessar.

Our philosophy is to purchase the highest quality companies for the least expensive price in tandem with the pursuit of finding the most opportunistic intersection between quality and price. This search is accomplished through rigorous and disciplined bottom-up fundamental research analysis.

As an investment manager, Elessar participates in certain wrap fee programs sponsored by third-parties. Elessar provides the wrap sponsor with our small cap value model portfolio. This model portfolio is managed as any other client account. The wrap sponsor may use the model portfolio to invest certain client assts. Elessar receives a portion of the total fee charged by the Wrap Sponsor but does not have discretion over these client assets.

As of February 29, 2012 Elessar had approximately \$88,500,000 in assets under management. This calculation includes all accounts for which Elessar provided daily oversight in addition to accounts managed by third parties according to a portfolio of securities submitted by Elessar.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Elessar is established in a client’s written agreement. Elessar will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Elessar to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of an

account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The following table lists the amount of the fee to be charged according to assets under management:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
\$0-\$10 million	100 basis points
\$10 million-\$50 million	90 basis points
\$50 million and up	85 basis points.

All investment advisory contracts will contain language allowing clients to terminate said contracts upon 30 days written notice.

Elessar's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Elessar's fee, and Elessar shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Elessar considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Elessar 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

Elessar provides portfolio management services to high net-worth individuals, corporations, public and private pension/profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, registered investment companies and other U.S. institutions. The minimum account size is \$500,000; however, Elessar may agree to manage accounts below our stated minimum account size.

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.

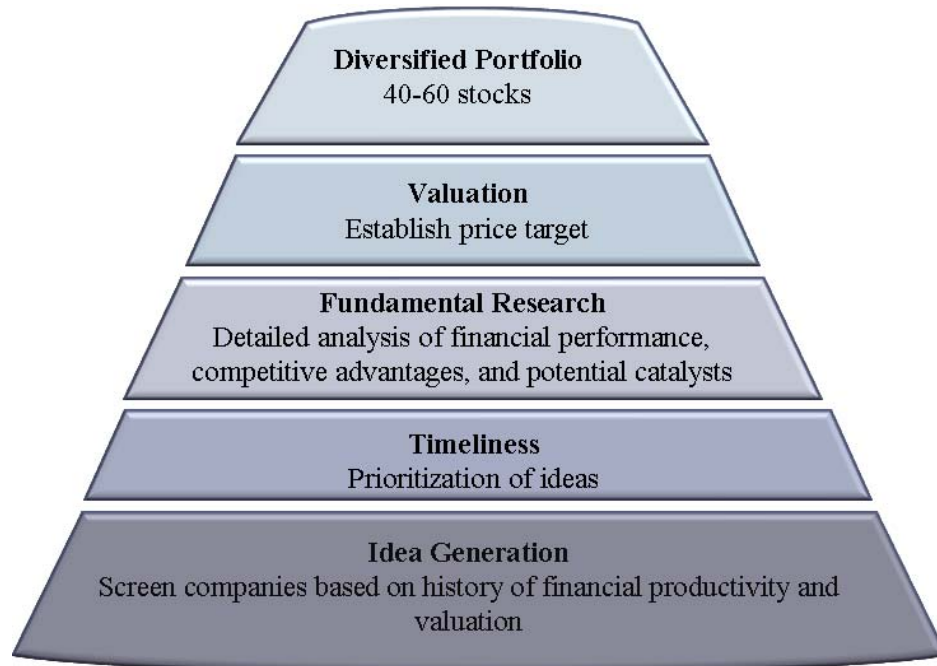
Throughout the stock selection and portfolio construction processes all sector coverage and investment decisions are made in a collaborative manner and with no individual member possessing veto power. This methodology provides us with a robust vetting process for new investment ideas and, as such, is a differentiating factor of our investment management process, it strengthens our overall alpha-generating capability, it enhances team-building dynamics, and it eliminates the potential for excessive risk-taking by individual team members.

The firm's equity investment selection and portfolio construction processes focus on companies that possess high levels of quality and financial productivity at the lowest possible price. Quality and financial productivity are measured by the company's historical free cash flow return on equity while price paid is measured by a company's current stock price-to-book valuation. The combination of these quality and valuation factors is a quantifiable metric, free cash flow yield, that has been incorporated into a model called the Quality at an Acceptable Price Model (QAPM).

The stock selection process begins with a small cap universe of approximately 3,700 domestic equity securities with a market cap range of \$150 million to \$2.5 billion. Companies that lack appropriate liquidity are eliminated from consideration. Elessar uses the following criterion for measuring liquidity: minimum average daily trading volume of \$500,000 during the past 12 months. Approximately 2,100 stocks make it through this initial screen. The front-end stock screen, QAPM, is used to rank the 2,100 securities by quintiles. The firm focuses on the top quintile, and as measured by trailing-twelve month free cash flow yield, or approximately 420 companies generated by QAPM.

However, some companies receive a favorable QAPM rating due to a one-time cash infusion from the sale of assets or other discrete and non-recurring events that do not contribute to the ongoing revenue and cash flow generating capabilities of the entity. These outliers are removed from consideration. This screening process narrows the universe to approximately 300 companies and from which the investment team performs its bottom-up fundamental research.

The investment research conducted by the investment team incorporates a variety of factors including: validation of the company's accounting policies, investigation of the competitive environment, its competitive strengths/weaknesses, and confirmation of how management's successful execution of the company's business model in the past is likely to sustain strong financial returns in the future. As Elessar performs the bottom-up fundamental analysis, a top-down context is applied to identify cyclical and secular changes, both positive and negative, within a particular industry/sector. The bulk of the investigation into a company and the majority of the investment team's time are exhausted during this step.



The final portfolio will consist of 40-60 holdings. Elessar will generally buy a partial position up to 1.5% of the total market value of the portfolio when that security is 10-15% from the price target. The firm will buy a full position up to 2.5% of the total market value of the portfolio when the security is 15%+ from our price target.

Elessar implements a disciplined set of risk controls at each step of the investment management process. Because the firm's top priorities as investment managers is to preserve our clients' invested principal and to produce above-market returns on a risk-adjusted basis, Elessar's research discipline attempts to assess and analyze the risk embedded in each potential holding. The firm believes that the higher the quality of the stock, the lower the risk of investment. Elessar's stock screening tool, QAPM, is inherently and quantitatively biased against lower quality and, therefore, higher risk investments and as measured by trailing-twelve month free cash flow yield.

Unlike speculators who, in Elessar's opinion, spend very little time, if any, assessing and analyzing risk, the firm uses tools such as the discounted cash flow model in the bottom-up fundamental research process that allow the team to calibrate the risk and reward parameters, uncovered by the investment team's due diligence process, and relative to the current stock price, the company's business model, the competitive landscape, and the ability of the management team to execute its corporate strategies.

During the portfolio construction process Elessar uses the following parameters to limit the amount of risk taken in its small cap value portfolios: no holding shall be greater than 4.50% of the investment portfolio's total market value; and, sector weightings in the investment portfolio shall be no greater than +/- 750 basis points of the sector weightings within our benchmark, the

R2V. Cash is not used as a risk control, but is typically no greater than 5% of the total portfolio. These portfolio construction parameters prevent excessive dispersion of performance results, or tracking error, between the firm's client portfolios and the R2V. Elessar does not manage to a specific tracking error per se; however, the firm expects the tracking error to be in a range of 5 – 8%. The actual tracking error since inception through 12/31/11 was 7.05 (gross).

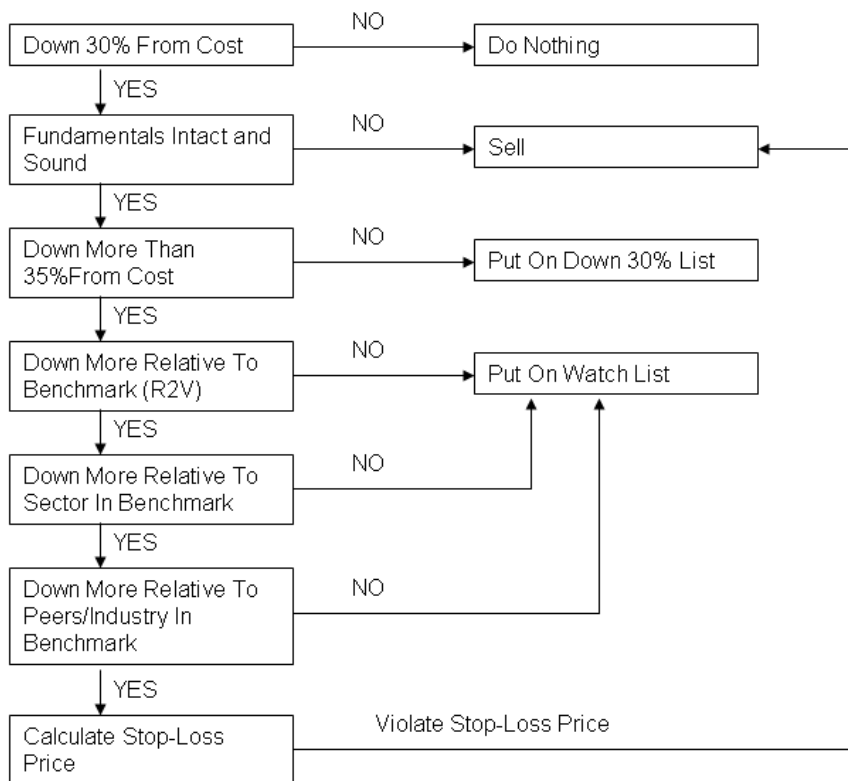
We monitor the risk of portfolio style drift on a quarterly basis and via Lipper's Equity Classification Product available from FactSet.

Elessar's sell discipline is designed to limit investment losses and to eliminate emotional decision making. The decision to sell a security is based on changes in the valuation and/or changes in the quality of the company's fundamental trends and catalysts for near-term improvements in operating performance. If fundamental trends have deteriorated and the stock price has reached the price target, the investment team becomes a net seller of that security. If the stock hits the price target and the company's operating fundamentals conform to the investment thesis, Elessar will determine if a higher price target is justified on the basis of further due diligence; otherwise, they become a net seller. Finally, if fundamentals have deteriorated and the stock has not reached the price target, they become a net seller.

Elessar will trim or sell a position under the following price objective related conditions: (1) sell partial position (25% of holding) when the security reaches its price target; (2) sell full position if price declines by 5-10% from "period high" or (3) sell full position if price drops below original price target. The firm will also consider selling a position to weed-out chronic under performing stocks if the position is 35% below average cost and, at the same time, has failed to outperform the benchmark, and relevant sector and industry group.

The firm's enhanced sell discipline flow chart shown below provides the investment team with a common sense approach for the sell discipline and, at the same time, manages portfolio turnover in a reasonable manner during extremely volatile market conditions.

Enhanced Sell Discipline Process In Volatile Markets



- Avoid selling good companies where valuation metrics are dislocated from fundamentals
- Reduce undue churn in the portfolio
- Be vigilant and pro-active managing the portfolio in volatile markets

The material risks associated with Elessar’s small cap value strategy are:

Equity Market Risk – Overall stock market risks may affect the value of investments in equity strategies. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the value of investments in equity strategies. These factors may also affect the level and volatility of securities prices and their liquidity.

Market Capitalization of Securities – Elessar believes small cap securities provide significant potential for appreciation. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Trading Frequency – The buying and selling of securities within a client’s portfolio will generate transaction costs. These costs are the responsibility of the client.

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 Elessar or the integrity of our management.

Elessar has no legal or disciplinary events of any kind to report.

Item 10 – Other Financial Industry Activities and Affiliations

Elessar is a wholly owned subsidiary of Elennar. In December 2007, Elennar completed a transaction with Northern whereby Northern Lights acquired a minority interest in Elennar. Northern Lights is a private equity firm that provides leadership, strategic insight, and capital to investment management and related companies. Elessar is deemed to be related to other investment advisors in which Northern Lights has invested merely because we share a common owner. These advisers however do not share with us accounts, managers, advice or systems. We do not share any business dealings of any kind with these advisers and they pose no potential conflict of interest. A complete list of Northern Lights' related SEC-registered investment advisers is available upon request.

Cedar Partners, Ltd. (Cedar) has entered into a written agreement with Elessar whereby Cedar shall provide client relationship and marketing services to Elessar, including the introduction of prospective advisory clients. In return for these services Cedar shall receive an annual retainer equal to \$50,000 and an account fee equal to 12.5-25% of the investment management fees paid to Elessar by clients introduced by Cedar. The retainer is paid during the term of the agreement between Cedar and Elessar. The account fee is paid for as long as the account is managed by Elessar. There is no affiliation between Elessar and Cedar. Cedar is an independent contractor, not an agent, representative, or employee of Elessar. Under certain circumstances, rules or policies of governmental entities may prohibit Elessar from paying the account fee in connection with certain client accounts. Consequently the retainer may be increased in the future to compensate Cedar for marketing services that it has provided in connection with marketing Elessar to the client. The increase in retainer will not be based on, contingent upon or linked to transactions or payments by those clients. Elessar has a standard fee schedule and does not charge any additional fees or expenses as a result of Cedar's referral activities.

Item 11 – Code of Ethics

Elessar has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics (the "Code") 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. All supervised persons at Elessar must acknowledge the terms of the Code upon employment and annually thereafter.

Elessar does not transact in securities for its own account. However, under certain circumstances, officers or employees of Elessar may purchase, sell or hold positions in securities recommended to clients in their personal accounts. To avoid any actual or perceived conflicts of interest, Elessar's Code requires that all employees conduct their personal financial matters in an appropriate manner and shall not take inappropriate advantage of their positions of trust and responsibility. Subject to satisfying this policy and applicable laws, officers, directors and employees of Elessar may trade for their own accounts in securities which are recommended to and/or purchased for clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Elessar 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Elessar's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Elessar and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Elessar's obligation of best execution. Elessar will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any de minimis exceptions are explained in the firm's policy manual.

Elessar's clients or prospective clients may request a copy of the firm's Code by contacting Mitch Krahe at 216-357-7412 or via e-mail at mkrahe@elessarinvest.com.

Item 12 – Brokerage Practices

Elessar provides discretionary investment advisory services to all clients. As such, the firm has the ability to exercise general discretionary authority in the management of client accounts, including securities, the amount of securities to be purchased or sold and the broker/dealer to be used.

Clients may occasionally direct Elessar to trade their account through a specific broker/dealer. In such circumstances, the client will receive trade confirmations directly from the designated broker (or its clearing broker) and pay brokerage commissions in accordance with such broker's own schedule of rates or whatever arrangement the client has negotiated with such broker. Elessar does not negotiate on behalf of or advise its clients with regard to such commission arrangements. The brokerage commissions charged by such brokers may be higher or lower than those negotiated by Elessar.

When not so directed, Elessar will seek to obtain the best execution available for its clients. In selecting brokers, Elessar will consider the full range and quality of a broker's services, including execution capability, commission rates and volume discounts, financial responsibility, and responsiveness. In light of all relevant factors, Elessar will select the market mechanism which offers the best qualitative execution for client transactions.

Broker dealers may furnish investment research services in exchange for the brokerage execution services. Commission payments in exchange for research services are commonly referred to as "soft dollars". These relationships can create a conflict of interest because the adviser may have an incentive to select a broker based on its desire to receive research rather than a desire to obtain the most favorable execution. Elessar has established a Commission Sharing Arrangement (CSA) with a small number of trading brokers to mitigate this conflict. Brokers providing research to Elessar present an invoice for the research to one of Elessar's trading brokers. The trading broker then pays the invoice on behalf of Elessar. Funds generated through our CSA are exclusively used for research and are of the type allowed under the Securities Exchange Act of 1934, which provides a "safe harbor" to investment managers that use investor commission dollars to obtain investment research. Elessar may cause client accounts to pay trading brokers a commission in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting the same transactions absent the CSA. Elessar will do so only where it makes a determination in good faith that such commission is reasonable in relation to the brokerage and research service received. Research obtained in this manner will be used to service all accounts.

Aggregation of Trades

In directing orders for the purchase or sale of securities to a broker-dealer for execution, Elessar may aggregate or "block" those orders on behalf of two or more of its accounts, so long as the blocking is done for purposes of achieving best execution, and no client is systematically advantaged or disadvantaged by the blocking. To ensure that trades are allocated in a manner that all clients are treated fairly and equitably, the following rules shall apply:

All holders of a given security are initially included in block sale allocations prior to the orders being placed. Price averaging is used for trades executed in a series of transactions on the same day in the same investment style. Aggregated orders are allocated on a pro rata basis. In the event of a partial fill of an aggregated order, accounts will receive a pro rata allocation if there are enough shares executed for each account.

Trade Errors

In the unlikely event that an error occurs in a client account due to Elessar's actions, any resulting gain in favor of the client will remain in the client's account. Trade errors that result in a loss in a client's account will be replaced as soon as possible.

Item 13 – Review of Accounts

Portfolios are reviewed at least monthly by one of Elessar's portfolio managers. The review includes the number of stocks in the model as well as their relative performance. Significant market events or client instruction may trigger more frequent reviews.

Item 14 – Client Referrals and Other Compensation

Cedar Partners, Ltd. (Cedar) has entered into a written agreement with Elessar whereby Cedar shall provide client relationship and marketing services to Elessar, including the introduction of prospective advisory clients. In return for these services Cedar shall receive an annual retainer equal to \$50,000 and an account fee equal to 12.5-25% of the investment management fees paid to Elessar by clients introduced by Cedar. The retainer is paid during the term of the agreement between Cedar and Elessar. The account fee is paid for as long as the account is managed by Elessar. There is no affiliation between Elessar and Cedar. Cedar is an independent contractor, not an agent, representative, or employee of Elessar. Under certain circumstances, rules or policies of governmental entities may prohibit Elessar from paying the account fee in connection with certain client accounts. Consequently the retainer may be increased in the future to compensate Cedar for marketing services that it has provided in connection with marketing Elessar to the client. The increase in retainer will not be based on, contingent upon or linked to transactions or payments by those clients. Elessar has a standard fee schedule and does not charge any additional fees or expenses as a result of Cedar's referral activities.

Item 15 – Custody

Elessar does not accept physical custody of client assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Elessar urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Elessar typically 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. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Elessar observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Elessar in writing.

Item 17 – Voting Client Securities

Elessar has adopted and implemented proxy voting policies and procedures to ensure that proxies are voted in the best interest of clients.

Elessar's portfolio managers carefully consider the reputation, experience and competence of a company's management when evaluating the merits of investing in a particular company. Investments are only made in companies in which management goals and shareholder goals are aligned. Therefore, on most issues, votes are cast in agreement with management recommendations. Should, in our judgment, management's position on a particular issue not be in the best interests of our investors, Elessar will vote contrary to management's recommendation.

The guidelines are reasonably designed to provide portfolio managers with guidance as to various proxy issues. At no time will they serve as a strict voting requirement. Portfolio managers have the right to vote as necessary on any given ballot to enhance the long term economic interest of our clients.

A copy of the policy and how votes were cast is available upon written request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Elessar 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.



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FORM ADV Part 2B
Brochure Supplement
March 31, 2012

www.elessarinvest.com

Richard A. Giesen, Jr.

This Brochure Supplement provides information about Richard A. Giesen, Jr. that supplements the Elessar Investment Management, LLC (“Elessar”) Brochure. You should have received a copy of that Brochure. Please contact Mitch Krahe at 216-357-7412 if you did not receive Elessar’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Richard A. Giesen, Jr. is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Richard A. Giesen, Jr. –Founder, Chief Investment Officer and Small Cap Team Leader

In his role as Chief Investment Officer, Mr. Giesen oversees all aspects of the investment process and manages the firm's research efforts. Mr. Giesen began his career as a portfolio manager and equity analyst at Lazard Freres Asset Management in 1986 as a member of its original small cap value team. Subsequently, Mr. Giesen served as portfolio manager at Munder Capital 2000 - 2003 and National City's Investment Management Company 2003 - 2005. Mr. Giesen holds a BA degree in Biology from Grinnell College and an MBA from Northwestern University in Finance and Accounting. Mr. Giesen was born in 1957.

Item 3- Disciplinary Information

Mr. Giesen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Giesen or of Elessar.

Item 4- Other Business Activities

Mr. Giesen is not engaged in any other investment related business.

Item 5- Additional Compensation

Mr. Giesen does not receive compensation in connection with any business activity outside of Elessar.

Item 6 - Supervision

The Investment Team is responsible for making all investment decisions. The team consists of Portfolio Managers Rick Giesen and Ori Elan, and Chris Staneluis, Research Analyst. The team meets regularly to discuss recommendations and review current holdings. Throughout the stock selection and portfolio construction processes all sector coverage and investment decisions are made by Rick Giesen, Ori Elan and Chris Staneluis in a collaborative manner. Mr. Elan can be reached at 216-357-7413. Mr. Staneluis can be reached at 216-357-7414. The firm's Chief Compliance Officer, Mitch Krahe, can be reached at 216-357-7412.