



Siharum
Advisors, LLC
Client Brochure

This brochure provides information about the qualifications and business practices of Siharum Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 428-7500 or by email at: info@managerfirst.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.

Additional information about Siharum Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Siharum Advisors, LLC's CRD number is: 147957

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Registration does not imply a certain level of skill or training.

Version Date: March 30, 2012

Item 2: Material Changes

Siharum Advisors, LLC (the “Advisor”) filed its prior annual Form ADV Part 2A on February 24, 2011. This is an updating amendment. While there are no material changes to report about the Advisor regarding its personnel, operations, and investment processes, this amendment further clarifies Siharum Advisor’s business operations in items 4A, 4B, 5A, 5B, 7, 8A, 8B, 8C, 10B, 11B, 11C, 12A, 13A, 13B, 13C, 15, and 17.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Siharum Advisors, LLC has been in business since May 31, 2008, and the principal owner is Bala Cumaresan.

B. Types of Advisory Services

Siharum Advisors, LLC (hereinafter “Advisor”) offers the following investment advisory services to its clients (“Clients”) under a written Investment Advisory Agreement (“Agreement”):

Investment Management Services

Siharum Advisors, LLC offers investment advisory services to client securities accounts (collectively, “Portfolios”). The services are based on the individual goals, objectives, time horizon, and risk tolerance of each client. The advisor creates a Statement of Investment Objectives for each client, which outlines the agreed upon investment objectives of the investment advisory service. This statement aids in the selection of a portfolio that matches each client’s specific situation and typically addresses the following areas:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Client investment policy |
| • Asset allocation | • Manager and Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |
| • Time horizon | • Tax levels |

Siharum Advisors evaluates the current investments of each client in consideration of the Statement of Objectives. The advisor will request discretionary authority from clients in order to select securities and execute transactions without specific permission from the client prior to each transaction. Risk tolerance levels are documented in the Statement of Investment Objectives, which is provided to each client.

Siharum offers two types of services: investment consulting and discretionary investment management.

1. Investment Consulting

Siharum Advisors, LLC offers customized investment consulting services to clients with Portfolio assets typically in excess of \$20 million. The service is customized to each client’s specific situation. The advisor provides ongoing monitoring and advice but does not have discretion to make changes to the Portfolios.

2. Discretionary Investment Management

For clients with Portfolio assets typically in the \$1 million to \$20 million range, Siharum Advisors offers discretionary investment management services in accordance with the Statement of Investment Objectives. Siharum will manage a client's Portfolio on an ongoing basis and will retain discretionary authority to make investment changes to the Portfolio and its underlying accounts.

Selection of Other Advisors

Siharum Advisors, LLC is an "open architecture" investment advisor and typically directs client assets to various third-party investment managers. Third-party investment managers may offer their services through mutual funds, exchange traded funds ("ETFs"), separately managed accounts, limited partnerships, and other pooled vehicles. Siharum will not receive any compensation (such as fee sharing or commissions) from the managers to which Advisor directs those client assets. Siharum will recommend third-party managers based on their investment and business expertise.

Services Limited to Specific Types of Investments

The Advisor typically invests client assets with third-party investment managers whose investment products include comingled investment vehicles such as mutual funds, hedge funds, private equity funds, comingled limited partnerships and separately managed accounts which invests in equities, fixed income, ETFs, REITs, etc. Advisor may occasionally use other types of securities, when necessary, to properly diversify a Portfolio.

C. Client Tailored Services and Client Imposed Restrictions

Siharum Advisors, LLC offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client's Statement of Investment Objectives, which are used to construct a client-specific plan which will guide the selection of Portfolio investments in accordance with the Client's restrictions.

Clients may request Siharum to limit certain securities or types of securities in accordance with their values or beliefs. Any such restrictions must be discussed, documented, and agreed to in writing by the Advisor. If the proposed restrictions would, in the sole opinion of Siharum Advisors, prevent the Firm from properly servicing the Client, or properly investing the Portfolio, or if the restrictions would require Siharum to deviate from its standard suite of services, Siharum reserves the right to not approve the requested restrictions.

D. Wrap Fee Programs

Siharum Advisors, LLC does not sponsor or participate in any wrap fee programs.

E. Assets Under Management

Siharum Advisors, LLC had assets under management ("AUM") totaling \$225,796,531 as of December 31, 2011.

Discretionary Amounts:	Non-discretionary Amounts:	Valuation Date :
\$99,318,923	\$126,477,608	12/31/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Consulting Fees Typical Fee Schedule

Total Assets Under Management	Annualized Fee Rate
First \$25,000,000	0.40%
\$25,000,001 - \$50,000,000	0.30%
\$50,000,001 - \$100,0000	0.25%
Over \$100,000,000	Negotiable

The minimum Portfolio size for investment consulting services is typically \$20 million. This minimum is, however, subject to negotiation and may be waived by Siharum Advisors at its sole discretion. Fees are paid in advance, but not more than six months in advance. Fees that are charged in advance will be pro-rated and refunded in the event an Agreement is terminated prior to the prepayment period. Fees are negotiable and the final fee schedule will be attached to the Agreement. Clients may terminate their Agreement without penalty with 30 days advance notice.

Discretionary Investment Management Fees
Typical Fee Schedule

Total Assets Under Management	Annualized Fee Rate
\$1,000,000 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.75%
\$5,000,001 - \$20,000,000	0.50%
Over \$20,000,000	Negotiable

Specific client fees are negotiable and are documented on Exhibit II of the Client's Investment Advisory Agreement. There is a minimum Portfolio size of \$1,000,000 for discretionary investment management services. This minimum is, however, subject to negotiation and may be waived by Siharum at its sole discretion. Fees are invoiced each calendar quarter and paid quarterly in arrears. Advisory fees are withdrawn directly from the Client's Portfolio accounts subject to Client's written authorization.

Client fees will be pro-rated for partial quarters. A Client may terminate its Agreement with the Advisor by providing Advisor with at least thirty days advance written notice.

Selection of Other Advisors Fees

Siharum Advisors, LLC typically directs client assets to various third-party manager's comingled investment products and/or separately managed accounts. Siharum will not receive any compensation from such third-party managers or recommend any investment products affiliated to the Advisor. The client will bear any fees associated with such third-party manager products, in addition to fees charged by Siharum as described in the prior section.

B. Payment of Fees

Payment of Investment Consulting Fees

Investment consulting fees are paid via check in advance, but not more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount at the time of termination.

Payment of Discretionary Investment Management Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are invoiced and paid quarterly in arrears.

Advisory fees may be invoiced and sent directly to Clients with payments due within thirty days of the end of the calendar quarter. Clients may select the method in which they are billed.

C. Clients Are Responsible For Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Siharum Advisors. Please refer to Item 12 of this brochure regarding broker and custodian fees.

D. Prepayment of Fees

Siharum Advisors, LLC collects fees in advance and in arrears. Unearned fees that are collected in advance will be refunded on the pro-rated basis based on the total days during the billing period. Fees will be refunded within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither Siharum nor its supervised persons are permitted to accept any compensation for the sale of securities or other investment products, comingled or separately managed, including asset-based sales charges or services fees from the sale of mutual funds.

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

Siharum Advisors, LLC does not charge performance-based fees or similar fees based on a share of capital gains or on capital appreciation of the assets of a Client.

Item 7: Types of Clients

Siharum Advisors generally provides investment consulting and/or discretionary asset management services to the following types of Clients:

- ❖ Individuals and High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations

Minimum Account Size

Minimum Portfolio sizes are stated in the Fee and Compensation section, Item 5.A, above. Such minimums may be waived at the sole discretion of the Advisor.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Siharum Advisors, LLC utilizes an “open architecture” approach to investing Client assets. “Open architecture” allows for the use of third-party investment managers with specialized expertise to manage client assets. Siharum does not typically recommend buying individual securities such as stocks and bonds. Instead, the Advisor identifies other investment managers who provide their advisory services via various distribution vehicles, such as mutual funds, exchange traded funds (ETF’s), separately managed accounts, comingled separate accounts, limited partnerships, etc.

Siharum Advisors utilizes its own Manager First® approach in constructing investment portfolios. Unlike a “modern portfolio theory” based approach, Siharum’s process focuses on finding high-quality managers first, then selectively combining the managers to manage the overall portfolio in accordance with the Client’s objectives and risk tolerance.

In selecting third-party managers, the Advisor employs a quantitative screening and qualitative assessment. Various quantitative factors go into the initial screening of the managers to determine whether they are worthy of consideration. In particular, managers are evaluated to determine if they have consistently added value over time on a risk adjusted basis. Managers who meet Siharum’s quantitative screening criteria are then assessed on various qualitative factors, including but not limited to, firm stability and integrity, quality of its people, assets under management for the strategy, disciplined investment process, compliance infrastructure, etc.

Siharum Advisors designs investment portfolios for each client based on their Statement of Objectives. We build an asset allocation framework by time frame. Our primary method of analysis for developing asset allocation is fundamental analysis of various asset categories.

Investment Strategies

Siharum uses long-term, intermediate-term, and short-term focused portfolio strategies to meet our Clients’ investment objectives.

B. Material Risks Involved

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Methods of Analysis

Because Siharum Advisor's approach is to typically invest client assets with third-party managers, clients are exposed to the risk that such third-party manager investment products might perform poorly, in absolute terms and/or relative to market averages of the strategy employed. While Siharum has procedures and policies to reasonably monitor the managers investment strategy and overall business reputation, as we do not oversee the daily business and compliance operations of the third-party managers, the risk exists that the Advisor will not prevent or detect fraud or other business and regulatory deficiencies.

Investment Strategies

Siharum Advisor's long-term investing strategy is designed to earn return in excess of inflation in 10+ years. Because of the long-term focus, the Portfolios may be subject to short and intermediate term volatility and therefore, loss of Portfolio value. In addition, in some instances Portfolios will have illiquid assets, creating an additional level of risk. Finally, the loss of purchasing power is the longer-term risk of this strategy.

While intermediate-term Portfolio values are less volatile, they also exhibit the risk of loss of value in the short and intermediate time frame. The loss of purchasing power erosion is another potential risk of this strategy.

Our short-term Portfolios exhibit the least volatility risk relative to the strategies described above. However, this strategy does not seek to maintain the purchasing power of the assets and therefore, has a high level of risk that the Portfolio value will not keep pace with inflation.

Clients should be aware that there is a chance of material risk of loss using any of the above mentioned strategies.

C. Risks of Specific Securities Utilized

Siharum Advisors generally seeks investment strategies on a portfolio level, and as such, the Portfolios do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, individual investments, such as mutual funds, separately managed accounts, hedge funds or private equity funds might exhibit significantly higher levels of risk than that of the portfolio as a whole or equity market indexes.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Siharum Advisors, LLC has no legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Siharum 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 Advisor

Neither Siharum nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Siharum nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Siharum will direct clients to third-party money managers. Advisor will not be compensated, such as fee sharing or commissions paid, by the advisors to which it directs those Clients. Siharum will always act in the best interests of the Client, including when determining which third-party manager to recommend to Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Siharum Advisors, LLC has a written Code of Ethics that covers among other topics the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of the Code of Ethics from the Advisor.

B. Recommendations Involving Material Financial Interests

Siharum does not recommend that Clients buy or sell any security in which a related person to Advisor has a material financial interest. However, employee or related person accounts may be invested similar to that of Siharum's Client Portfolios. Siharum and related personnel accounts are traded at least 5 business days after trading Client Accounts.

C. Investing Personal Money in the Same Securities as Clients

From time to time, personnel of Advisor may buy or sell securities for themselves that they also recommend to Clients in accordance with Siharum's Code of Ethics policy. To the extent that the Advisor determines that there is a conflict of interest, such instances will be documented and evaluated on a case by case basis.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, personnel of Siharum Advisors may buy or sell securities for themselves at or around the same time as Clients. Siharum will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Siharum Advisors, LLC recommends two custodial firms for its discretionary asset management service: Institutional division of Charles Schwab & Co., Inc. ("Schwab") and National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity") for custody and brokerage services. Siharum regularly reviews fees, commissions and other

services provided by Schwab and Fidelity. The custodians were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. Schwab and Fidelity fees and commissions charged to Advisor Clients are typically lower than the commission schedules offered by Schwab and Fidelity to their retail clients. However, these fee schedules may be higher than those available from other brokers for similar services. Siharum believes that the level of overall services provided to our Clients by Schwab and Fidelity is commensurate with the fees and commissions charged to Clients. Advisor does not charge a premium or commission on transactions beyond the charge imposed by the custodians.

1. Research and Other Soft-Dollar Benefits

Siharum Advisors, LLC has an arrangement with Schwab and Fidelity for certain additional services. The services include, among others, brokerage, custody, and other related services. The institutional services that assist Siharum in managing and administering Clients' accounts include software and other technology that (i) provides access to Client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple Client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of fees from its Clients' accounts; and (v) assists with back-office functions, recordkeeping and Client reporting.

In addition, Schwab and Fidelity offer other services intended to help the Advisor manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom Siharum may contract directly.

Siharum Advisors, LLC is independently operated and owned and is not affiliated with either Schwab or Fidelity.

Fidelity and Schwab generally do not charge Siharum Clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab that settle into Client accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for equity and debt securities transactions). Fidelity and Schwab provide Advisor with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Siharum Advisors' recommendation to custody Client assets at Schwab or Fidelity is partially based on the benefits and availability of some of the products and services described above and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or Fidelity. Therefore it creates a potential conflict of interest. Some of the services may also be provided by other firms. As a

result of receiving such products and services for no additional cost, Advisor may have an incentive to continue to use or expand the use of Schwab or Fidelity services. Siharum examined these potential conflicts of interest when it chose to enter into its arrangements with Schwab and Fidelity and has determined that these arrangements are in the best interests of its clients and that they satisfy the Firm's obligations to its Clients, including the duty to seek best execution. Siharum Advisors also performs a periodic review of these arrangements to evaluate continued usage. The Advisor believes that the execution services, commissions, and other transaction charges, and investment products that Fidelity and Schwab offer are very competitive in the brokerage industry and advantageous to Siharum's clients.

2. *Brokerage for Client Referrals*

Siharum Advisors 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*

Siharum allows Clients to direct brokerage. Advisor may be unable to achieve most favorable execution of Client transactions if clients choose to direct brokerage. This may cost Clients money because without the ability to direct brokerage, Siharum may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

Advisor has the discretion to block trade or aggregate purchases across accounts but will rarely do so. This is because Siharum rarely invests Client's assets directly in individual stocks, bonds or ETFs.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client Portfolios are reviewed on an ongoing basis and at least quarterly by CEO and/or Director of Wealth Management. They are the principal advisors of the firm and conduct reviews with respect to investment policies, risk tolerance levels, and performance. All accounts at Siharum Advisors are assigned to these reviewers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in a Client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each Client typically receives a monthly written report detailing the Client's Portfolio accounts which will come from the custodian and a quarterly written investment performance and analysis report that comes from Advisor.

Clients are provided a one-time, financial analysis concerning their financial situation at the beginning of the Client relationship. After the presentation of this analysis, clients may request additional plans or reports at any time.

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)

Siharum does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to its Clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

Siharum does not directly or indirectly compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

Siharum Advisors, LLC does not take custody of Client accounts at any time. Advisor recommends two custodial firms for our discretionary asset management service: Institutional division of Charles Schwab & Co., Inc. ("Schwab") or National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity") for custody and brokerage services. Investment consulting service Clients may choose any nationally recognized custodians. Custody of Client's accounts is held primarily at the custodians. Clients will receive account statements from the custodian and should carefully review those statements. Siharum urges clients to compare the account statements they receive from the custodian with those they received from Advisor.

Item 16: Investment Discretion

For those Client accounts where Siharum Advisors provides ongoing discretionary asset management services, Siharum's authority over Client accounts is solely limited to buying and selling of securities.

Item 17: Voting Client Securities (Proxy Voting)

Siharum Advisors will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Siharum Advisors, LLC does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore does not need to include its balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Siharum nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Ten Years

Siharum has not been the subject of a bankruptcy petition in the last ten years.