



ARMORY
CAPITAL MANAGEMENT, LLC

FORM ADV PART 2A – THE BROCHURE

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of ARMORY CAPITAL MANAGEMENT, LLC [“ACM”]. If you have any questions about the contents of this Brochure, please contact us at (315) 701-6452 or rjust@armorycm.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 ARMORY CAPITAL MANAGEMENT, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ARMORY CAPITAL MANAGEMENT, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 – Material Changes

Since the last annual amendment to our ADV Part 2, which was March 2011, Armory Capital Management, LLC does not have any material changes.

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Item 4 – Advisory Business

Armory Capital Management, LLC is an independent investment advisory firm registered with the Securities and Exchange Commission. The firm was created as a result of a spinoff of Green & Seifter Investment Advisers, LLC in July of 2009 and provides fee-only investment management, comprehensive financial planning, retirement planning and overall wealth management services to our clients. Green & Seifter Investment Advisers, LLC was originally founded in April 2000. The principal owners of the firm are Gary A. Grossman and Steven J. St. Amour.

As of December 31, 2011, ACM managed approximately \$26,965,962 of client assets on a discretionary basis and \$7,453,414 on a non-discretionary basis.

INVESTMENT SUPERVISORY SERVICES:

Armory Capital Management, LLC (hereinafter ACM) provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, ACM develops a client's personal investment policy and creates and manages a portfolio based on that policy. ACM provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other entities. ACM will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (growth, income, or growth and income, liquidity). The client may communicate these objectives in writing or in meetings and telephone conversations with ACM advisory representatives. ACM's advisory representatives typically meet at least annually with clients to review individual portfolios and to discuss the client's goals and objectives.

Typically ACM will create portfolios that may include mutual funds, stocks, CD's, bonds, government securities, etc. ACM will allocate the client's assets among various investments taking into consideration the overall style selected by the client. The securities and/or mutual funds, as the case may be, for each client's portfolio will be selected on the basis of any or all of the following criteria: (1) for individual securities, the issuer's performance history; financial information; industry sector; and past securities performance, and (2) for mutual funds, the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio

weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

When appropriate to the needs of the client, ACM may recommend the use of trading (securities sold within 30 days) or margin transactions. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

CONSULTING:

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern, such as estate planning, retirement planning, or any other specific topic. ACM can also provide specific consultation and administrative services regarding investment and financial concerns of the client.

FINANCIAL PLANNING:

ACM may also provide advice by preparing written financial plans for clients and providing other planning advice including, but not limited to, allocation of resources among specific securities or categories of securities and other types of investments and insurance. Clients purchasing this service will receive a written financial plan, providing the client with a detailed plan designed to achieve the client's stated financial goals and objectives, or may receive advice through written or oral communication with ACM representatives.

Item 5 – Fees and Compensation

FEE SCHEDULE:

INVESTMENT SUPERVISORY SERVICES

ACM's fee schedule for Investment Supervisory Services:

- First \$250,000 in Assets 0.90%
- Next \$750,000 0.70%
- Next \$1,000,000 0.60%
- Next \$1,000,000 0.45%
- Above \$3,000,000 0.25%

ACM's fee schedule for Qualified Retirement Plans:

- First \$3,000,000 in Assets 0.60%
- Next \$5,000,000 0.50%
- Above \$8,000,000 0.40%

ACM's fee schedule for Fixed Income Only Portfolios

- First \$2,000,000 in Assets 0.35%
- Above \$2,000,000 0.25%

Fees are billed on a quarterly basis. In most cases, the quarterly fee is due on the first business day of each calendar quarter. Fees will be deducted directly from client accounts that have proper written authorization with the custodian to do so. All other fees will be due immediately upon receipt of direct bill.

Clients may make additions to their accounts at any time. Additional assets received after an account is opened may be charged a pro rata fee based on the number of days remaining in the calendar quarter. Clients may withdraw assets upon notice to ACM subject to usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals. A pro rata refund of fees charged will be made if a client's account is closed within a billing period. ACM imposes no start-up, closing, or penalty fees in connection with a client's account. Investment supervisory services may be provided to family members, friends, employees of ACM and its affiliates at reduced fees or no fee.

Advisory fees are negotiable.

CONSULTING/FINANCIAL PLANNING

Fees for specific administrative, consulting, and financial planning services will be billed at an hourly rate ranging from \$100-\$300 per hour, upon mutual agreement with the client, and shall be due and payable as earned.

The investment advisory contract contains no termination date. However, the firm or the client may terminate the contract at any time with reasonable notice to the other party. The client also has the right to terminate the contract without incurring any fees within five calendar days from entering into the contract. Termination by either party afterward would result in fees prorated and payable to the effective date of termination.

ACM's fees are separate and distinct from any other transactions costs, commissions, fees or other expenses which may be charged at various times against a client's accounts by the client's custodian, broker, or any other party. The client will be solely responsible for all commissions and other transaction charges and any charge relating to the custody of assets and securities in the client's account. Moreover, all fees paid to ACM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Item 12 further describes the factors that ACM 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

ACM derives 100% of its income from a percentage of the assets under management, therefore there are no situations where ACM charges performance based fees.

Item 7 – Types of Clients

ACM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, trusts, and estates. ACM does not impose a minimum account size.

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

METHODS OF ANALYSIS

ACM may employ the following security analysis methods: include charting; fundamental analysis; technical analysis; and cyclical analysis. ACM uses the following main sources of information: Morningstar Advisor, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports,

prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

INVESTMENT STRATEGIES

Utilizing the theory of asset allocation, a well-diversified investment portfolio will be constructed for our clients. Through discussions with our clients, a portfolio will be designed based on their individual goals, objectives, risk propensity and liquidity needs. An exhaustive and stringent screening process is utilized to identify a select group of top investments to be used for most portfolios. Our unique process for the ongoing evaluation of those investments helps us maintain the quality of our clients' portfolios.

RISK OF LOSS

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 – Disciplinary Information

ACM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

ACM is a registered investment adviser with its office in downtown Syracuse, New York. ACM is fully owned and managed by members of the accounting firm of Green & Seifter, Certified Public Accountants, PLLC.

The accounting firm may recommend ACM to their respective clients in need of advisory services. ACM may recommend the accounting firm to advisory clients in need of accounting services. The accounting services provided by the accounting firm are separate and distinct from the advisory services of ACM, and are provided for separate compensation. There are no referral fee arrangements between ACM and the accounting firm for these recommendations. No ACM client is obligated to use Green & Seifter's accounting firm for any accounting services.

Item 11 – Code of Ethics

ACM or individuals associated with ACM may buy or sell securities identical to those recommended to customers for their personal accounts (including accounts of family members). In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of ACM that no person employed by ACM may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account. The purpose of this policy is to prevent ACM employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, ACM has established the following restrictions in order to ensure its fiduciary responsibilities:

1. An employee of ACM 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. No person of ACM shall prefer his or her own interest to that of the advisory client.
2. ACM maintains records of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate individual of ACM.
3. ACM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action, including termination.

ACM 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 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 ACM must acknowledge the terms of the Code of Ethics annually, or as amended.

ACM anticipates that, in appropriate circumstances, consistent with clients' investment

objectives, it will cause accounts over which ACM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ACM its affiliates and/or clients, directly or indirectly, have a position of interest. ACM's employees and persons associated with ACM are required to follow ACM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ACM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ACM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ACM 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 ACM'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 of Ethics 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 of Ethics, and to reasonably prevent conflicts of interest between ACM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ACM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. ACM 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 exceptions will be explained on the Order.

ACM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert Just.

It is ACM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. ACM 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

ACM has the authority to determine, without obtaining specific client consent, the broker or dealer to be used. ACM may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of client's assets and to effect trades for their accounts. ACM is independently owned and operated and not affiliated with Schwab. Schwab provides ACM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Advisor Services and is not otherwise contingent upon ACM committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For ACM's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but may be compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab accounts. Schwab also makes available to ACM other products and services that assist ACM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution, provide research, pricing information and other market data, facilitate payment of ACM's fees from its clients' accounts with proper authorization, and assist with back-office functions, recordkeeping and client reporting.

Through ACM's evaluation of Schwab, ACM believes that Schwab will provide their clients with the best blend of execution services, commission's costs and professionalism that will assist ACM in fulfilling their duty to seek best execution. ACM generally does not independently seek best execution capability (e.g. price of the security, commission

amount, execution speed, etc.) through other broker/dealers. ACM reserves the right to decline acceptance of any client account that directs the use of a broker/dealer other than Schwab if ACM believes that it would adversely affect ACM's duty to seek best execution.

Item 13 – Review of Accounts

Robert Just provides investment supervisory services as the Investment Advisory representative of Armory Capital Management, LLC (ACM). Rob Just reviews the individual client holdings on a continuous basis to make sure they continue to meet ACM's selection criteria. Each client's asset allocation is monitored on a monthly basis and deviations (from their original allocation) beyond an acceptable threshold are reviewed to decide whether the client's accounts need to be re-balanced. More frequent reviews may be triggered by the nature of the portfolio assets, what is happening in the markets and the needs and objectives of the client.

Consulting and Financial Planning clients receive reviews for which they contract ACM to perform.

For Investment Supervisory Services, clients will receive monthly statements from the custodian (i.e. Charles Schwab) of client assets. Consulting and Financial Planning clients receive reports in accordance with the terms of their engagement with ACM.

All clients receive written performance reports either at time of personal reviews with the clients or on a quarterly basis or both. These reports illustrate capital flows, portfolio holdings and time-weighted net returns for the portfolio and individual holdings.

Item 14 – Client Referrals and Other Compensation

Armory Capital Management, LLC has not entered into any agreements with third parties to give or receive referrals for compensation.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. ACM 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

When a client engages ACM as investment adviser, it is assumed that ACM now holds discretionary authority to manage securities accounts on behalf of the client. Account opening documents that are routinely executed by the client grant ACM certain limited power of authorities, e.g. investment authority over client securities by way of trading authorization, and authority to deduct fees directly from client accounts, for example.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, ACM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. ACM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

ACM has discretionary authority and is therefore required to notify its clients of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. ACM is not aware of any such financial conditions.