



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 hwildhack@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 filing of our annual updating amendment to our ADV Part 2A, The Brochure, which was February 2012, Armory Capital Management, LLC has made the following material changes:

Item 5- Fees and Compensation: Our Fee Schedule was changed for new clients. Certain existing clients have engaged the firm with fee schedules that are no longer in effect for new clients.

Item 13- Review of Accounts: Robert Just was removed as a reviewer of accounts. Henry J. Wildhack and Matthew J. Abbott have been added as reviewers of accounts. Mr. Just has left ACM as an employee and is no longer affiliated with the firm.

Item 3 -Table of Contents

Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations.....	6
Item 11 – Code of Ethics.....	7
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information.....	11

Item 4 – Advisory Business

Armory Capital Management, LLC is an independent investment advisory firm registered with the Securities and Exchange Commission with its' principal place of business located in Syracuse, New York. 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 September 30, 2012, ACM managed approximately \$25,585,100 of client assets on a discretionary basis and \$8,138,200 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 individual stocks, bonds, exchange-traded funds (ETF's), mutual funds, Certificate of Deposit's, 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.

Because some types of investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk, liquidity, and suitability.

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 \$2,000,000 in Assets 1.00%
- Next \$3,000,000 0.80%
- Next \$5,000,000 0.60%
- Above \$10,000,000 0.40%

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%

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; cyclical analysis; and discounted cash flow analysis. ACM uses the following main sources of information: Morningstar Advisor, Value-Line, 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.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company

is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual fund and/or ETF analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risk for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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.

Long-term purchases. We usually purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Margin. We do not use margin transactions as an investment strategy. However, we may recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

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 Henry Wildhack.

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

While underlying securities within Individual Portfolio Management accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

The accounts are reviewed by Henry J. Wildhack, President, and/or Matthew J. Abbott, Investment Advisor.

Clients receive monthly statements and confirmations of transactions from their broker-dealer/custodian (i.e. Charles Schwab). All clients receive quarterly and year-end reports prepared by ACM. In addition, all clients receive performance reports either at time of personal reviews with the clients or on an annual basis.

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.