

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Silver Spring Investment Advisors, LLC (hereinafter “SSIA” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (203) 431-3500 or at info@silverspringinvest.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 SSIA is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for SSIA is 152231. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated. The new Part 2, also known as the "Brochure" has 18 separate items that our firm must address (19 for state-registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words.

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

SSIA is a fee-only SEC-registered investment adviser (SEC file number 801-70984), with its principal place of business located in Ridgefield, Connecticut. We have been in business since 2009, with Luciano Rafael Nicasio, Chief Executive Officer, and Bart Christopher Gutekunst, Member, as majority indirect owners of the firm.

Discretionary assets under our firm's management were \$30,000,000 as of December 31, 2012.

We do not currently have any non-discretionary assets under management.

Assets under our firm's advisement/consultation were \$259,000,000 as of December 31, 2012.

Portfolio Management Services

Our firm provides continuous advice to the Silver Spring Funds, a mutual fund complex with various sub-funds established under the laws of Luxembourg (hereinafter, the "Fund"). The Fund is managed in accordance with the respective sub-fund investment goals and mandates as outlined in the Fund prospectus.

Interested investors should refer to the Fund prospectus for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Clients should review the prospectus carefully prior to investing in the Fund.

We will manage the Fund on a discretionary basis only. Account supervision is guided by the stated objectives of the Fund and each of its sub-funds. Restrictions on investing in certain securities, types of securities, concentration of securities or industry sectors can be found in the Fund prospectus.

We also provide consulting and management advice to insurance company clients (hereinafter, "InsuranceCos") InsuranceCos are internationally based insurance companies. As part of this service, we perform management searches of various unaffiliated third-party managers. Based on the client's individual products and needs, we will determine which selected manager's portfolio management style is appropriate. Factors considered in making this determination include account size, risk tolerance, the opinion of InsuranceCos and the investment philosophy of the selected manager.

Once we determine which selected third-party manager(s) are most appropriate for the client, we will provide the selected registered investment adviser(s) with the client's investment guidelines or investment plan. The selected manager(s) will then create and manage the client's portfolio based upon the client's individual needs, as exhibited in the client's investment guidelines or investment plan.

If we believe that a particular manager is performing inadequately, or if we believe that a different manager may be more suitable for a client's particular needs, then we may recommend that the client contract with another third-party manager. Under this scenario, we will assist the

client in selecting a new manager, and then monitor that manager's performance. However, any move to a new manager is solely at the discretion of the client.

Once the manager(s) have been recommended by us and selected by the client, we will co-manage the account with each manager pursuant to the discretionary authority granted to us by the InsuranceCos. We, in conjunction with the selected manager(s), will consider liquidity, sectors, duration, credit quality and diversification parameters in deciding which individual securities to purchase or sell. While we may provide purchase and sale instructions to the selected manager(s), all actual trading and implementation of recommendations will be conducted by the manager(s).

Our firm will conduct appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

Services in General

We tailor all of our investment recommendations and advice to the individual needs of each client. All investment recommendations and advice are based on information gathered through fund prospectuses, client-state guidelines, electronic communications, telephone and in-person discussions.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding the following instruments:

- Domestic and foreign equity securities
- Domestic and foreign corporate debt securities
- Mutual funds
- U.S. governmental securities, including mortgage-backed securities issued by U.S. government agencies
- Independent third-party managers

Item 5. Fees and Compensation

For our Portfolio Management services, we charge the Fund an annual fee of 0.50%. This fee is invoiced monthly in arrears, based upon the net asset value (NAV) of the Fund assets on the last business day of that month.

Interested investors should refer to the Fund prospectus for important information regarding fees and expenses of the Fund.

For our management and consulting services, we charge InsuranceCos a fixed annual fee, to be invoiced and paid quarterly in advance.

Fees in General

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Detailed termination provisions for the Fund are outlined in the Fund's prospectus.

Agreement vary, generally client may terminate the agreement by providing us with a 60-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs 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. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

While we will generally recommend “no-load” or “load-waived” mutual funds, where such shares are not available, we may purchase funds with “front-end” or “back-end” loads which are paid to investment intermediaries as sales commissions. As such, these sales charges are not part of a mutual fund's operating expenses and are deducted from the investment amount, thus lowering the size of the investment. Certain mutual funds also charge annual marketing or distribution fees. These 12b-1 fees are considered an operational expense and, as such, are included in a fund's expense ratio.

Brokerage, Custodial, and Third-Party Manager Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management with the selected third-party investment managers. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices. All advisory fees charged by selected third-party managers and/or programs are incurred by clients in addition to our advisory fees.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to the Fund and Insurance Cos.

Investors in the Fund should refer to the prospectus for information regarding minimum required investments and other applicable terms and conditions.

Third-party managers we recommend may impose additional minimum account sizes and/or fee minimums. Such requirements will be described in each manager's disclosure documents and/or advisory agreement.

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

Our firm employs the following types of analysis to formulate client recommendations.

Mutual fund analysis: We look at the experience and track record of the manager of the mutual fund 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 look at the underlying assets in a mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund 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 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, which could make the fund less suitable of the client's portfolio.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers 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 monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less

suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis method relies 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.

Our firm employs the following investment strategies to formulate and/or implement investment advice given to clients:

Long-term purchases: We or third-party managers selected by us mostly purchase securities with the idea of holding them in the clients account for a year or longer. We/they may do this because we believe the securities to be currently undervalued. We/they may do this because 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 advantages of short-term gains that could be profitable to a client. Moreover, if our/their predictions are incorrect, a security may decline sharply in value before we/they make the decision to sell.

Short-term purchases: At times, we or third-party managers selected by us may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We/they do this in an attempt to take advantage of conditions that we/they believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we/they are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales: We or third-party managers selected by us borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We/they then sell the shares we have borrowed. On the agreed-upon future date, we/they buy the same stock and return the shares to the original owner. We/they engage in short selling on based on our determination that the stock will go down in price after we/they have borrowed the shares. If the stock has gone down since we/they purchased the shares from the original owner, we/they keep the difference.

One risk in selling short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we/they are correct in

determining that the price of a stock will decline, we/they run the risk of incorrectly determining when the decline will take place. Short selling may not be appropriate in times of inflation, as prices may adjust upwards regardless of the value of the stock.

Recommended third-party managers may employ other strategies such as margin transactions

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal that a client should be prepared to bear.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Our firm has no other financial industry activities and affiliations.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Luciano R. Nicasio, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. 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. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases, to the extent possible, to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may 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 principal or employee of our firm may prefer his or her own interest to that of the advisory client;

2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. We do not aggregate employee trades with client trades;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by our compliance staff;
5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts.

We do not currently use financial intermediaries such as brokers to purchase mutual fund holdings for the Fund. Instead, we purchase these securities directly from the issuers. In these circumstances, clients do not pay separate brokerage commissions.

We do not have any direct control over the brokerage practices of selected third-party managers. Clients should refer to selected third-party managers' disclosure documents for specific details regarding their brokerage practices, including best execution, aggregation, and allocation policies and procedures.

Trade Aggregation

We may aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day.

Item 13. Review of Accounts

Portfolio Management Services

Luciano Nicasio is responsible for all account reviews. He and/or his designees will continuously monitor the underlying securities in client accounts and perform at least monthly reviews of account holdings for all clients. We will also monitor the performance of third-party managers on a continuous basis and perform at least monthly reviews of selected managers. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Significant domestic, geopolitical and macroeconomic events may also trigger reviews.

Clients will receive monthly/quarterly statements and confirmations of transactions from their custodian and/or broker dealer. Our firm will not provide additional reports unless specifically contracted for by the client.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, we urge all of our management clients to carefully review their reviews of account holdings and/or performance results received from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s) or which third-party managers to hire and fire, we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about Luciano Nicasio that supplements the Silver Spring Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Luciano Nicasio, CEO, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Luciano Rafael Nicasio

Year of Birth: 1956

Education:

Mr. Nicasio graduated from Middlebury College with a B.A. degree in Economics in 1978.

Business Background:

Bankers Trust Co., Managing Director, Proprietary Investment Manager from 09/1978 to 09/1996

Aurum Investment Management, Managing Partner, Portfolio Manager from 09/ 1996 to 11/2007

New Stream Securities, Managing Director and CEO (name change Silver Spring Securities in 11/2009) from 11/2007 to 02/2010

Silver Spring Investment Advisors, CEO and CIO from 02/2010 to Present

Item 3. Disciplinary Information

Mr. Nicasio does not have any history of disciplinary events.

Item 4. Other Business Activities

There are no other business activities.

Item 5. Additional Compensation

Mr. Nicasio does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 6. Supervision

As the majority owners of SSIA, Luciano Nicasio and Bart Gutekunst are jointly responsible for all employee supervision and general business strategy of the firm. Mr. Nicasio is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, conducting periodic testing to ensure that client objectives and mandates are being met. Luciano R. Nicasio, Chief Compliance Officer, is responsible for monitoring and enforcing compliance with our policies and procedures, employee rules of conduct, and all relevant federal and state laws and regulations. These individuals can be reached at (203) 431-3500