

Swedan Investment Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2012

This Disclosure Brochure provides information about the qualifications and business practices of Swedan Investment Management, LLC (“SIM”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 828-490-1746 or by email at contact@swedanfund.com.

SIM is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SIM to assist you in determining whether to retain the Advisor.

Additional information about SIM and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of SIM.

SIM believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

SIM does not have any material changes to report at this time.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SIM.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for SIM:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **152553** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 828-490-1746.

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Item 4 – Advisory Services

A. Firm Information

Swedan Investment Management, LLC (“SIM” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of North Carolina. SIM was founded in June 2008, and is owned by Managing Member and Chief Compliance Officer, Mark Swedan, and Non-Managing Member Karen Swedan. The Advisor is operated solely by Mark Swedan. Karen Swedan is an owner only and does not participate in the management of the Advisor. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SIM.

B. Advisory Services Offered

SIM offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and pooled investment vehicles in North Carolina and other states (each referred to as a “Client”).

Account Portfolio Management

SIM seeks to earn returns that exceed the S&P 500 on a long-term basis. The Advisor employs a value-oriented investment approach and seeks to identify securities that are undervalued by the market. SIM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to ensure that SIM’s strategy is appropriate. SIM constructs portfolios, consisting primarily of individual stocks and various options to achieve the Client’s investment goals. The Advisor may also utilize individual bonds and other securities.

SIM’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year in order to either meet the objectives of the Client or because of market conditions. SIM evaluates and selects stocks, options and other investments for inclusion in its portfolios only after applying their internal research and due diligence process. Generally the Advisor employs quantitative stock screens and fundamental analysis to identify securities that it believes are undervalued. Once identified, SIM will evaluate the security to ensure the Advisor believes it is fundamentally strong with a effective management team and is a good fit for the portfolio.

SIM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SIM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. SIM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security, sector or class of securities, valuation or portfolio weighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

SIM intends to hold a small number of investments within each portfolio. Typically, 10 to 30 positions will make up 90% or more of the portfolio. In some instances, as few as five positions will make up 75% of the portfolio. SIM prefers this concentrated investment approach because it believes that excellent investments are rare and should make up a significant part of an investment portfolio in order to have a meaningful impact on returns to investors. SIM believes that this approach is key to its goal of outperforming the S&P 500. Because of these concentrated positions, performance will likely be significantly more volatile than that of the S&P 500.

Prior to rendering investment advisory services, SIM will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].

SIM will provide investment advisory services and portfolio management services and will not provide custodial or other administrative services. At no time will SIM accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Swedan Investment Fund, LLC

SIM is the Managing Member ("Manager") of the Swedan Investment Fund, LLC ("the Fund"). The Fund is a Michigan limited liability company that was organized on June 3, 2008. The Manager seeks to earn returns that exceed the S&P 500 on a long-term basis by utilizing a value-oriented investment approach. The Fund invests in United States and international equities and may invest in stock, debt, notes, commercial paper, options and other investments.

Generally the Fund holds a small number of investments, typically 10 to 30. In some instances, five or fewer securities may make up 75% of the portfolio. The Manager prefers this concentrated investment approach because it believes that excellent investments are rare and should make up a significant part of an investment portfolio in order to have a meaningful impact on returns to investors.

The Fund may use leverage of up to 33% of the Fund's market value and will utilize short sales where appropriate. For additional information on the Fund's strategy please consult the private placement memorandum.

C. Client Account Management

Prior to engaging SIM to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services generally include:

- Investment Management and Supervision – SIM will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

SIM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by SIM.

E. Assets Under Management

As of December 31, 2011, the most recent date for which such calculations are provided pursuant to securities regulations, SIM manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$9,000,000
Non-Discretionary Assets	\$47,000,000
Total	\$56,000,000

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of SIM and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees are 1.50% per annum.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by SIM will be independently valued by the designated Custodian. SIM will not have the authority or responsibility to value portfolio securities.

Swedan Investment Fund, LLC

The Fund does not pay a Management Fee to the Managing Member. The Fund is responsible for all expenses incurred by the Manager, including expenses that are incurred to form and administer the Fund.. For additional information please see the private placement memorandum. The Managing Member does receive an incentive allocation. Please see Item 6 – Performance Based Fees and Side-by-Side management below for more information.

B. Fee Billing

Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with SIM at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting SIM to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Swedan Investment Fund, LLC

The Manager has the ability to deduct fees and expenses directly from the Fund. In addition, the Manager has the ability to write checks as necessary to pay the expenses of the Fund. Generally, the Manager reallocates a portion of the Member's units to pay expenses and the incentive allocation.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than SIM, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by SIM is separate and distinct from these custodian and execution fees.

In addition, all fees paid to SIM for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of SIM, but would not receive the services provided by SIM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SIM to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Account Portfolio Management

SIM is compensated for its services in advance the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with SIM, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Swedan Investment Fund, LLC

Investors in the Fund may not withdraw from the Fund until after the investor has been invested in the fund for at least one year. After the first year anniversary, the investor may withdraw on the last day of June and December of any year thereafter or by providing the Manager with at least 60 days advance written notice of the investors intent to withdraw.

E. Compensation for Sales of Securities

SIM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

SIM may receive a Performance Fee based fee in connection with the management of the Swedan Investment Fund, LLC and certain separately managed accounts. Members of the Fund and Clients with a separately managed account that pays performance fees are required to be “Qualified Clients.” The Performance Fee is paid pursuant to a Private Placement Memorandum and Operating Agreement or an investment advisory agreement.

Qualified Clients have either \$1,000,000 under management with the Advisor or a net worth of \$2,000,000 will be charged a Performance Fee. The Performance Fee will be calculated at the close of each calendar quarter and deducted from Client accounts directly by the Custodian. The Fund has a high-water mark of 6% per annum, or 1.46% per quarter. Performance fees will only be earned for returns in excess of this high-water mark.

The Performance Fee will be equal to 25% of any quarterly gains in the Client account receives in excess of the quarterly high-water mark of 1.46%. The Advisor will receive the Performance Fee only to the extent that there are cumulative gains in the Client's account for the quarter.

Separately Managed Accounts that pay a performance fee will not pay any advisory fees to the advisor.

The receipt of a Performance Fee by certain Clients results in a potential conflict of interest, since SIM has the potential for higher compensation from these Clients.

Who is a “Qualified Client”?

The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” that is who is financially sophisticated and meets one or more of the following conditions:

1. Client is a natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
2. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into.

Item 7 – Types of Clients

SIM provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Corporations and Businesses – taxable business entities, investing cash reserves
- Pooled Investment Vehicles – private funds, hedge funds

The relative percentage each type of Client is available on SIM's Form ADV Part 1. These percentages will change over time. SIM generally imposes a minimum account size of \$25,000 in order to effectively implement the investment strategy.

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

A. Methods of Analysis

SIM primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from SIM is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, SIM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. SIM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, SIM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. SIM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

SIM may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. SIM may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. SIM's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Concentrated Portfolios

Concentrated portfolios are an aggressive investment approach that can lead to large swings in portfolio market values over the short term. Concentrated portfolios hold fewer stocks than a diversified portfolio and are more likely to experience sudden dramatic price swings. They are only appropriate for long-term investors that can look past the short-term fluctuations in market prices to the longer term potential for significant gains. The long term benefits to concentrated portfolios are based on the potential for a deeper understanding of each business that is held in the portfolio.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at 828-490-1746 or via email at contact@swedanfund.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving SIM or any of its employees. SIM and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter 152553 in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Mark Swedan by selecting the Investment Adviser Representative and entering Mr. Swedan's Individual CRD# 5748633 in the field labeled "Individual CRD Number".

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of SIM and Mr. Swedan is to provide investment advisory services to its Clients. Neither SIM nor its advisory personnel are involved in other business endeavors. SIM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

United Ventures, LP

Mr. Swedan is a limited partner in the United Ventures, LP. United Ventures is an investment vehicle and primarily holds real estate and securities. The Partnership is an investor in the Swedan Investment Fund.

MGNM, Inc.

Mr. Swedan is on the Board of MGNM, Inc. The entity is an investment vehicle and hold securities. It is also an investor in the Swedan Investment Fund.

Garage Events, LLC

Mr. Swedan is 33% Co-Managing Member of Garage Events, LLC. The LLC is an investment vehicle that selects investments based on event-driven speculation. The LLC does not invest in Swedan Investment Fund.

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

A. Code of Ethics

SIM has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with SIM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. SIM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SIM associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. SIM has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at 828-490-1746 or via email at contact@swedanfund.com.

B. Personal Trading with Material Interest

SIM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. SIM does not act as principal in any transactions. The Advisor does act as the general partner of a private fund. Mark Swedan does have a material interest in the private fund. For additional information please review the private placement memorandum.

C. Personal Trading in Same Securities as Clients

SIM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While SIM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. SIM will place trades only after Client orders have been placed and filled.

At no time, will SIM or any associated person of SIM, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

SIM does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize SIM to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, SIM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where SIM does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by SIM. SIM may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. SIM does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **SIM does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - SIM does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where SIM will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the custodian, SIM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. SIM will execute its transactions through an unaffiliated broker-dealer selected by the Client. SIM may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Swedan, Managing Member and Chief Compliance Officer of SIM. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify SIM if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by SIM

SIM is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. SIM does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. SIM may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, SIM may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

SIM does not engage paid solicitors for Client referrals.

Item 15 – Custody

Generally, SIM does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct SIM to utilize that custodian for the Client's security transactions. SIM encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

SIM has custody of assets for the Swedan Investment Fund, LLC because Mr. Swedan has the ability to pay expenses for the Fund. The Fund is subject to a Surprise Audit annually in accordance with applicable custody rules and regulations. There have been no exceptions noted during these audits. For more information please see Form ADV Part 1 Item 9, or contact the Advisor directly.

Item 16 – Investment Discretion

SIM generally does not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. Purchases or sales are generally subject to specified approval from the Client prior to implementation. Discretionary authority would only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority.

SIM does have discretionary authority to selection and amount of securities to be bought or sold for the Swedan Investment Fund, LLC, without obtaining prior consent or approval. For more information please review the private placement memorandum.

Item 17 – Voting Client Securities

SIM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions and may provide recommendations if requested relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither SIM, nor its management has any adverse financial situations that would reasonably impair the ability of SIM to meet all obligations to its Clients. Neither SIM, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. SIM is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Managing Member and Chief Compliance Officer of SIM is Mark Swedan. Information regarding the formal education and background of Mr. Swedan is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

Mr. Swedan has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

SIM may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client. Please see Item 6 – Performance Fees for additional information.

Swedan Investment Management, LLC
15 Landsdowne Court * Asheville, NC 28803
Phone: 828-490-1746 * Fax: (815) 550-1626
<http://www.swedaninvestment.com/>

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding SIM or Mr. Swedan. Neither SIM nor Mr. Swedan has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against SIM or Mr. Swedan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding SIM or Mr. Swedan.*

E. Material Relationships with Issuers of Securities

Neither SIM nor Mr. Swedan has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Mark Swedan
Managing Member and Chief Compliance Officer**

Effective: March 30, 2012

This Brochure Supplement provides information about the background and qualifications of Mark Swedan (CRD# 5748633) in addition to the information contained in the Swedan Investment Management, LLC (“SIM” or the “Advisor” - CRD #152553) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SIM Disclosure Brochure or this Brochure Supplement, please contact us at 828-490-1746 or by email at contact@swedanfund.com.

Additional information about Mr. Swedan is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The Managing Member and Chief Compliance Officer of SIM is Mark Swedan. Mr. Swedan, born in 1968, is a dedicated Portfolio Manager for Client accounts of SIM.

Mr. Swedan earned a Masters in Business Administration and Juris Doctor from Ohio State University Fisher College of Business in 1994. Mr. Swedan earned a Bachelor of Science in Mechanical Engineering from University of Michigan College of Engineering in 1990. Additional information regarding Mr. Swedan's employment history is included below.

Employment History:

Managing Member, Swedan Investment Management, LLC	1 / 2008 to Present
Director, Sales, Product Development, Marketing Manager, Westcast Industries	1997 to 2009
Buyer, Ford Motor Company	1994 to 1997

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Swedan. Mr. Swedan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Swedan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and /or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Swedan.*

However, we do encourage you to independently view the background of Mr. Swedan on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 5748633 in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Swedan has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 5 – Additional Compensation

Mr. Swedan has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 6 – Supervision

Mr. Swedan serves as the Managing Member and Chief Compliance Officer and Chief Compliance Officer of SIM. Mr. Swedan can be reached at 828-490-1746.

SIM has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of SIM. Further, SIM is subject to regulatory oversight by various agencies. These agencies require registration by SIM and its employees. As a registered entity, SIM is subject to examinations by regulators, which may be announced or unannounced. SIM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Swedan does not have any additional information to disclose.

Privacy Policy

Effective: March 30, 2012

Our Commitment to You

Swedan Investment Management, LLC ("SIM") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. SIM (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

SIM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none">• Processing transactions;• General account maintenance;• Responding to regulators or legal investigations; and• Credit reporting, etc.	SIM may share this information.	Clients cannot limit the Advisors ability to share.
Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	SIM may share this information.	Clients cannot limit the Advisor's ability to share.
Marketing Purposes SIM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where SIM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	SIM does not share personal information.	Clients cannot limit the Advisor's ability to share.
Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	SIM does share personal information.	Clients can limit the Advisor's ability to share.
Information About Former Clients SIM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	SIM does not share personal information regarding former clients	Clients can limit the Advisor's ability to share.

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about SIM's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

State specific regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Vermont	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties we will only disclose your name, address, other contract information, and general information about our experience with you.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 828-490-1746 or via email at contact@swedanfund.com.