

IRONHILT ADVISORS, LLC

FIRM BROCHURE

MAY 16, 2012

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This brochure provides information about the qualifications and business practices of Ironhilt Advisors, LLC. If you have any questions about the contents of this brochure, please contact Francis T. Lombardi II at (800) 405-3231 or flombardi@ironhiltadvisors.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.

Ironhilt Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Ironhilt Advisors, LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is 164235.

2. MATERIAL CHANGES

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4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISOR HISTORY

Ironhilt Advisors, LLC (“Ironhilt” or the “Firm”) is a New York limited liability company established in May 2012. It subsequently became a registered investment adviser with the Securities and Exchange Commission. Its owner and member is Francis T. Lombardi II. Additional information about him can be found in his Supplemental Brochure – Form ADV Part 2B.

B. ADVISORY SERVICES OFFERED

Prior to the Adviser-Client relationship, Ironhilt may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential relationship. Investment advisory services begin only after the client and Ironhilt formalize the relationship by setting forth the terms and conditions under which Ironhilt renders its services with a properly executed client Agreement (collectively the “Agreement”).

The client will be asked to share in a data gathering and discovery process in an effort to determine the client’s stated investment objectives, needs, goals, intentions, time horizons, risk tolerance and the nature of services requested.

Ironhilt offers the following services:

i. FINANCIAL PLANNING

At the beginning of the relationship Ironhilt will hold a meeting(s) with the client to collect pertinent data, identify goals, objectives, financial concerns and potential solutions. The result of these meetings will be a written financial plan that typically focuses on one or more specific areas such as financial and cash management, risk management, retirement planning, goal setting, wealth management, or other needs identified by the client or by our review of the client’s financial circumstances. At the conclusion of the meetings, Ironhilt may make recommendations regarding implementation of the financial strategies discussed. The financial planning services may include, among other things, business planning, insurance and tax and cash flow needs of the client.

ii. PORTFOLIO MANAGEMENT

Ironhilt manages individualized portfolios for its clients. Ironhilt works with each client to formulate an individualized portfolio based upon his/her/its objectives, time frame, risk parameters and other investment considerations. Ironhilt uses marketable securities such as bonds, certificates of deposit, equity linked certificates of deposit, exchange traded funds, mutual funds, stocks and unit investment trusts. Ironhilt also uses alternative investments such as real estate investment trusts, private placements, independent managers, and privately placed collective investment vehicles (often referred to as “Hedge Funds” and/or “Fund of Funds”).

Ironhilt portfolio management services are discretionary, although in some circumstances and at the sole discretion of Ironhilt, non-discretionary portfolio management services are available. Through its discretionary portfolio management, Ironhilt is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold and the amount of securities to be purchased or sold. Once the portfolio is constructed, Ironhilt will monitor the portfolio as changes in market conditions and client circumstances may require.

iii. RECOMMENDATION OF INDEPENDENT MANAGERS

As mentioned above, Ironhilt recommends that most clients authorize the active discretionary management of all or a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between Ironhilt or the client and the designated Independent Managers. Ironhilt generally renders services to the client relative to the discretionary selection of Independent Managers, and continues to monitor and review the client's account performance and investment objectives. Ironhilt receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed both directly by Ironhilt and by the designated Independent Managers.

When selecting an Independent Manager for a client, Ironhilt reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that Ironhilt considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are generally exclusive of, and in addition to, Ironhilt's investment advisory fee. The client may incur additional fees than those charged by Ironhilt, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to Ironhilt's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers

C. TAILORED SERVICES

Ironhilt does not allow clients to impose restrictions on the management of their accounts i.e., to avoid certain asset classes or industries.

D. WRAP PROGRAM

Ironhilt does not sponsor in a wrap program. However, Ironhilt may recommend a wrap program sponsored by an Independent Management.

E. CLIENT ASSETS MANAGED

As of May 16, 2012, Ironhilt does not manage any client assets on a discretionary or non-discretionary basis.

5. FEES AND COMPENSATION

A. FINANCIAL PLANNING

Ironhilt's financial planning services are memorialized in a Financial Planning Agreement and are provided on a fixed fee of \$2,500. The fee is negotiable and it may be waived at Ironhilt's discretion. All fees for planning services are agreed upon in advance in writing and due at that time. All financial planning services provided will be completed within six (6) months of the acceptance date of the Financial Planning Agreement.

A client may terminate this service for any reason within the first five (5) business days after signing the Financial Planning Agreement without any cost or penalty. After five (5) days, the agreement may be terminated at any time by giving ten (10) days written notice to Ironhilt Advisors, LLC, P. O. Box 11181, Syracuse, NY 13218. Upon written notice of termination, the client will receive a prorated refund of any prepaid fees based upon a percentage of work completed.

B. PORTFOLIO MANAGEMENT AND RECOMMENDATION OF INDEPENDENT MANAGERS

Ironhilt's portfolio management services are memorialized in the Investment Management Agreement. The fee for portfolio management services is an annual fee that is calculated and collected quarterly in advance. The fee schedule is:

<u>Custodian Reported Value</u>	<u>Annual Fee</u>
\$0 to \$1,000,000	1.5%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	.80%
\$5,000,001 to \$7,000,000	.60%
\$7,000,001 and above	.45%

There is a minimum annual fee of \$10,000 for all accounts.

The fee will be calculated on the Account's previous quarter-end value as reported by the Account's investment custodian(s). The fee can be negotiated at the sole discretion of Ironhilt. In limited circumstances, Ironhilt may also provide the aforementioned services for a fixed fee that will be negotiated on a case-by-case basis.

Ironhilt's Agreement and the separate agreement with any Independent Manager may authorize Ironhilt or the Independent Manager to debit the client's account for the amount of their fee and to directly remit that management fee to Ironhilt or the Independent Manager. Any Financial Institutions recommended by Ironhilt have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of

management fees paid directly to Ironhilt and/or Independent Managers. Alternatively, clients may elect to have Ironhilt send an invoice for payment.

A client may cancel Ironhilt's portfolio management services for any reason during the first five (5) days from the date of signing the Agreement and will receive a refund of 100% of all fees paid. To cancel the Agreement, a client must notify the adviser and return any materials received to that date. After five (5) days, the Agreement may be terminated at any time by giving ten (10) days written notice to Ironhilt Advisors, LLC, P. O. Box 11181, Syracuse, NY 13218. Because Ironhilt charges in advance, upon written notice of termination the client will receive a prorated refund of any unearned fees that were collected during the termination quarter.

C. OTHER FEES AND EXPENSES

While Ironhilt may recommend clients to utilize certain brokerage and clearing services, clients may maintain assets at other broker-dealers, custodians, trusts companies, banks, etc. (collectively "Financial Institutions". Ironhilt will work with multiple Financial Institutions to accommodate the needs of its clients

Ironhilt may only implement its investment management recommendations after the client has arranged for and furnished Ironhilt with all information and authorization regarding accounts with the appropriate Financial Institutions.

Ironhilt's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee and Ironhilt will not receive any portion of these commissions, fees, and costs. For more information about our brokerage practice please see Item 12.A.

Clients may make additions to and withdrawals from their account at any time, this will be subject to Ironhilt's right to terminate an account. Ironhilt reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Ironhilt, subject to the usual and customary securities settlement procedures. However, Ironhilt typically designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Ironhilt may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Ironhilt does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

7. TYPES OF CLIENTS

Ironhilt's services are offered to individuals, high net-worth individuals, endowment funds, institutions, corporations and other business entities. Ironhilt requires a minimum investment of \$500,000 to open an account. Ironhilt reserves the right to waive this provision.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Ironhilt consults with clients initially and on an ongoing basis to develop an investment plan that is customized to each client's goals and objectives. This plan is generally memorialized in an Investment Policy Statement ("IPS") that incorporates an asset allocation plan that Ironhilt believes has the highest probability of achieving the desired goals while taking the minimum risk necessary. The IPS focuses on issues such as short and long-term risk tolerance, liquidity needs, allowable investment options and strategies for implementation. Once created, the IPS seeks to clearly articulate the latitude and boundaries for a diversified portfolio managed by Ironhilt.

Ironhilt believes asset allocation and diversification are the primary mechanisms for aligning a portfolio's risk and return profile with the client's investment objectives. Moreover, the Firm believes a client's portfolio should be designed and allocated to emphasize consistent performance in all market cycles without significantly eroding the principal value of the portfolio. Risk management and diversification are crucial to protect against potentially challenging markets.

To implement each client's individualized plan, Ironhilt primarily allocates investment management assets among Independent Managers. Ironhilt uses passive and active Independent Managers, as well as alternative investment strategies when appropriate. Ironhilt generally has discretionary authority to select the Independent Managers, and then monitors and reviews the client's account performance and investment objectives. Factors that Ironhilt considers in recommending each Independent Manager include the management style, historical performance, reputation, financial strength, reporting, pricing, research and the client's stated investment objectives.

In addition to assisting its clients in developing and maintaining a long-term strategic asset allocation plan, Ironhilt also believes that it is necessary to take advantage of potential opportunities, such as short-term market dislocations which drive its tactical approach. The Firm constantly seeks to identify these opportunities on a regular basis and promptly presents them if it believes they would be appropriate given a particular client's risk tolerance.

Ironhilt also implements alternative investment strategies with the goal of increasing diversification and lowering the overall volatility of client portfolios. Ironhilt dedicates a significant portion of its resources to researching non-traditional investments including hedge funds, private equity, private real estate and commodities as those asset classes can make up significant portions of its clients' portfolios where appropriate. Ironhilt believes these strategies can offer an excellent potential for value add.

B. INVESTMENT RISKS

Ironhilt use several types of securities in our clients' accounts. These securities may include, but are not limited to, the following: Bonds and other corporate debt instruments; Exchange Traded Funds; Mutual Funds such as Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, and Small Cap Value; Government Debt instruments including Treasury Bills and Municipal securities; Options; Stocks; Futures and Commodities; Private Placements; Real Estate Investment Trusts; Preferred Stock; High Yield Debt; Domestic Fixed Income; Money Market Funds and Cash.

Use of Independent Managers

Ironhilt often recommends the use of Independent Managers to its clients. Ironhilt will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy. In addition, Ironhilt does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Private Collective Investment Vehicles

Ironhilt may recommend the investment by certain qualified clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds" or "fund of funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. These funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because some of these vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While Ironhilt uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A clients needs to ask questions about risks he/she does not understand, Ironhilt would be pleased to discuss them.

Ironhilt strives to render its best judgment on behalf of our clients. Still, it cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. Ironhilt continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be hurt by:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Liquidity Risk:** Liquidity risk exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- **International investing risk:** Investing in the securities of non-U.S. companies involve special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Active management fees risk:** Active management strategies that involve frequent trading generate higher transaction costs that diminish the fund's return. In addition, the short-term capital gains resulting from frequent trades often have an unfavorable income tax impact when such funds are held in a taxable account.
- **Commodity Risk:** Investing in the commodities markets may subject the ETF to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

- **Credit Risk:** There is a risk that issuers and counterparties will not make payments on securities and other investments, resulting in losses to the security or other investment. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.
- **Portfolio Concentration:** Accounts not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if client maintained a more diversified portfolio.
- **Options Risk:** Like other securities - including stocks, bonds, and mutual funds - options carry no guarantees, and a person must be aware that it is possible to lose all of the principal he/she invests, and sometimes more. As an option holder, a person risks the entire amount of the premium he/she paid pay. But as an options writer, a person takes on a much higher level of risk. For example, if a person writes an uncovered call, he/she faces unlimited potential loss, since there is no cap on how high a stock price can rise. However, since initial options investments usually requires less capital than equivalent stock positions, a potential cash losses as an options investor are usually smaller than if someone bought the underlying stock or sold the stock short. The exception to this general rule occurs when an option is used to provide leverage: Percentage returns are often high, but it is important to remember that percentage losses can be high as well.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of your investment and/or the future purchasing power of your assets.

Clients need to ask questions about risks they do not understand. Ironhilt would be pleased to discuss them.

9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to your evaluation of Ironhilt or the integrity of its management.

Ironhilt has no information applicable to this Item because it has not been the subject of any administrative, civil, criminal, regulatory (SEC or State) or self-regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

Ironhilt is not affiliated with a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

Ironhilt is not affiliated with a futures/commodities firm.

C. OTHER INDUSTRY AFFILIATIONS

Ironhilt does not have any other industry affiliates. Ironhilt's owner is a licensed real estate agent in New York, but he does not use the license.

D. SELECTION AND MONITORING OF THIRD PARTY INVESTMENT ADVISERS

Ironhilt's services include recommending and monitoring third party investment advisers. A detailed description of this service can be found under Item 4 – Advisory Services and Item 5 – Fees and Compensation.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION

Ironhilt's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. The Code of Ethics is available free of charge upon request by any client or prospective client.

Ironhilt's Code of Ethics covers all supervised persons and it describes 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 must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

Ironhilt does not have a material interest in any securities. Additionally, it is Ironhilt's policy that it will not affect any principal or agency cross securities transactions for client accounts. Ironhilt 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.

C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Ironhilt and persons associated with Ironhilt (Associated Persons”), may, from time to time, buy or sell for their own accounts securities that are the same as, similar to, or different than those that his clients purchase or sell. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. The securities traded are typically broadly traded, large-scale securities (not penny stocks) and/or mutual funds in which proprietary trades will not affect market prices. Nonetheless, client transactions will precede those orders placed for any proprietary trades. Ironhilt and its Associated Persons are aware of their fiduciary duty to his clients and the prohibitions against the use of any insider information. Ironhilt keeps records of all associates’ proprietary trading activities and make them available to regulators to review on the premises. Whenever Ironhilt deems that there may appear to be a conflict of interest, Ironhilt will inform affected clients of the holdings involved prior to placing any orders.

12. BROKERAGE PRACTICES

A. RECOMMENDATION CRITERIA

When Ironhilt recommends custodians, it will seek broker-dealers who offer competitive commission costs together with reliable services. A client’s choice of another broker-dealer is acceptable if proven feasible. Ironhilt recognize its fiduciary responsibility in negotiating brokerage commissions, assuring best execution practices and assuring adequate investment availability/inventory on behalf of its clientele. Ironhilt does not receive compensation with respect to execution of these trades. In some instances, a client may incur a ticket charge for the sale or purchase of securities. Ironhilt will ensure all broker-dealers and custodians are properly registered in the state of where the client resides prior to making the recommendation.

i. RESEARCH AND SOFT DOLLARS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. Ironhilt typically receives the following benefits from the a brokerage firm that include assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of duplicate client statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials; (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through

discounts arranged by the custodians; (f) permitting the Adviser to access an electronic communication network for client order entry and to access a client's account information and which may otherwise assist us with our back-office functions, including recordkeeping and client reporting; (g) conferences that our associated persons may attend (with no or discounted registration and travel fees) and receive continuing education credits for attending; and (h) additional training on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology. Generally, many of these services are used to service all or a substantial number of client's accounts. Educational, research, or other services provided by custodian or mutual fund companies may benefit all of our clients, or only some.

The receipt of soft dollars creates a conflict of interest because it gives Ironhilt an incentive to recommend a broker-dealer based on its interest in receiving the research, products and services rather than on its clients' interests in receiving favorable execution. Ironhilt attempts to mitigate the conflict of interest by using the benefits of the research, products and services received with all of its clients. Additionally, Ironhilt attempts to mitigate the conflict of interest to the best of its ability by placing the client's interests ahead of its own through its fiduciary duty.

ii. BROKERAGE FOR CLIENT REFERRALS

Ironhilt does not receive client referrals from brokers.

iii. DIRECTED BROKERAGE

Some clients may direct Ironhilt to a specific broker-dealer to execute securities transactions for their accounts. When so directed, Ironhilt may not be able to effectively negotiate lower brokerage commissions or achieve best execution on clients' transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients' account because Ironhilt cannot negotiate favorable prices.

B. TRADING POLICIES

On occasions when selling the same security for multiple accounts, Ironhilt may aggregate orders to a single block order against an average price account. The average price account will allocate proportionate shares to each client's account.

13. REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Mr. Lombardi II, Ironhilt's Managing Member, reviews the holdings of client accounts on a quarterly basis.

B. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance).

C. REPORTS

All clients will receive at least quarterly statements from their custodian. Ironhilt urges clients to carefully review such statements.

Depending upon the individual client needs, client may receive reports from Ironhilt that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a periodic basis that may differ from the respective custodian statements. As such, clients are encouraged to compare Ironhilt reports with custodian statements and advise Ironhilt of any discrepancies and/or communicate any questions or needed clarifications.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Ironhilt is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

If a client is introduced to Ironhilt by either an unaffiliated or an affiliated solicitor, Ironhilt may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Ironhilt's investment management fee, and does not result in any additional charge to the client. If the client is introduced to Ironhilt by an unaffiliated solicitor, the solicitor provides the client with a copy of Ironhilt's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Ironhilt discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Ironhilt's written disclosure brochure at the time of the solicitation.

Ironhilt may refer clients to other advisors where it receives a referral fee. Any such referral is done in accordance with applicable rules and regulations and will be disclosed to clients in advance of a referral fee being paid.

15. CUSTODY

All client funds, securities and accounts are held at third-party custodians. Ironhilt does not take possession of a client's securities. However, the client may be asked to authorize Ironhilt or an Independent Manager with the ability to deduct fees directly from the client's account.

This authorization will be to deduct the management fees only. The third-party custodians will send Account statements to the client, at least quarterly, indicating all amounts deducted from the account including the amount of management fees paid directly to the Firm. Clients should carefully review the statements.

16. INVESTMENT DISCRETION

Ironhilt primarily manages client accounts on a discretionary basis, which is granted when the client signs the portfolio management Agreement. The Agreement limits Ironhilt's discretionary trading authority to the type, price, time and amount of securities to be bought and sold and also the independent managers to be hired and fired. Ironhilt will be allowed to place trades without first obtaining the client's consent to each trade. Directions will be given to the account custodian to complete the transaction.

Ironhilt also offers nondiscretionary management services. A non-discretionary investment account means the client retains full discretion to supervise, manage, and direct the assets of the account. The client maintains full power and authority to purchase, sell, invest, reinvest, exchange, convert, and trade the assets in the Account in any manner deemed appropriate and to place all orders for the purchase and sale of Account assets with or through brokers, dealers, or issuers selected by the client. The client is free to manage the account with or without the recommendation of Ironhilt and all with or without prior consultation with Ironhilt.

17. VOTING CLIENT SECURITIES

Ironhilt will not be responsible for responding to proxies for securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

18. FINANCIAL INFORMATION

A. BALANCE SHEET

Ironhilt does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, this section is not applicable.

B. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition when it is impaired. Ironhilt does not have a financial commitment that impairs its ability to service its clients.

C. BANKRUPTCY

Ironhilt has not been the subject of a bankruptcy proceeding.