

Form ADV Part 2A
Firm Brochure
(Amended 8/2/2013)

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LLC***

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This brochure provides information about the qualifications and business practices of Halderman Real Asset Management, LLC (hereinafter “HRAM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (317) 708-8970 or at davidm@halderman.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 HRAM 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 HRAM is 167420. Registration with the SEC does not imply any level of skill or training.

Item 2. Summary of Material Changes

We do not have any material changes to report since our firm's initial application for registration with the SEC.

Our current Form ADV, Part 2 is 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 firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

HRAM is a fee-based SEC-registered investment adviser with its principal place of business located in Indianapolis, Indiana. We have been in business since 2013, with Fred Howard Halderman as the sole owner of the firm.

As of August 2, 2013, we have \$150 million in capital commitments, of which approximately \$63 million has been invested.

Our firm provides continuous advice to clients regarding the investment of client funds based on the individual needs of each client. Typically, we assist clients with the establishment and management of single-member limited liability companies (hereinafter, “LLCs”) created to provide access and facilitate investments into certain real estate and farmland opportunities. In addition to real estate and farmland opportunities, our firm may advise clients on investments in personal property, debt instruments, including but not limited to term debt and lines of credit, agricultural commodities futures contracts, agricultural commodities forward pricing contracts and interests in private corporate securities. Each single member LLC will receive unfunded capital commitments from clients and HRAM will then call on clients to make capital infusions, based on their commitments, to support investments once those investments have been identified and fully vetted through an extensive research and due diligence process.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. HRAM portfolios are specifically designed to provide clients with exposure to real estate and farmland investments. Therefore, these portfolios are intended to be a part of larger diversified investment strategy and not a single holistic investment portfolio. Clients may impose reasonable investment restrictions.

Item 5. Fees and Compensation

Typically, our fees will be assessed as a combination of an annual advisory fee charged as a percentage of called and/or committed capital and an incentive fee based on profits above a threshold specified in the advisory agreement and calculated in accordance with the formula specified in the advisory agreement. The annual advisory fee generally ranges from 0.50% to 1.5% and the incentive allocations generally range from 10% to 20%. Compensation arrangements are specifically negotiated with each client.

Fees in General:

Advisory fees are typically charged in advance of each quarter.

Incentive fees are paid at the end of the contract term or at an earlier date agreed upon in the advisory agreement.

Depending on the particular arrangement with each client, we will either invoice clients or upon approval, directly debit their LLC accounts for advisory fees.

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.

Certain client agreements may be governed by fee schedules different from those listed above.

Account Termination and Refunds:

Clients may terminate the advisory agreement by providing us with a written notice at our principal place of business. Notice requirements typically range from 30 to 90 days, as specified in each advisory agreement.

In the event that committed capital is reduced during the quarter, the reduction of fees, if called for in the advisory agreement, would be deducted from the next recurring advisory fee payment due.

Brokerage and Custodian Fees:

In addition to the advisory fees paid to our firm, clients are also responsible for all transaction and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based incentive fee from clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the account. Clients entering into an advisory agreement with us, must either demonstrate a net worth of at least \$2,000,000 (excluding the value of their primary residence) or have \$1,000,000 under management with us in order to qualify for a performance-based fee arrangement.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, we have an incentive to favor accounts that pay higher performance-based fees because of greater potential compensation we may receive from these accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance-based fees or pay higher performance-based fees;

2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
5. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7. Types of Clients

Our firm primarily provides advisory services to institutional, corporate, and high net-worth clients.

We typically require \$10 million in initial committed capital from each client.

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

Methods of Analysis

HRAM utilizes a quantitative and qualitative approach to asset analysis. The analysis focuses on a review of economic factors that will drive the long-term sustainability of the assets return potential. These quantitative factors include the following:

- Commodity Prices
- Yield/Production Potential
- Operating Costs
- Asset Appreciation Potential

In addition, a qualitative analysis of the investment opportunity is completed to ensure the target acquisition has the appropriate characteristics to be competitive in the marketplace long term. These qualitative factors include:

- Soil quality
- Water quantity and quality
- Access to markets

- Crop varieties and respective age (permanent plantings)
- Condition of fixed assets

All of the above factors combined help to drive an investment's internal rate of return over the long run.

Analysis Risk Factors:

- Crop yields and prices are volatile in nature and could be lower than modeled and forecasted. A reduction in these variables will have a direct impact on the income potential of the investment.
- Import and export regulations can impact the ability of commodity products to flow freely in the world markets. These restrictions can lead to imbalances in supply and demand that are unfavorable for any particular investment, depending on the region and crops grown.
- Irrigation water risk can be an issue for properties that rely on a fresh water supply provided by natural underground aquifers. The lack of regulation in some regions has caused water levels to drop which has reduced the availability of water for crop production. The lack of quality water can be a risk factor as well and is mitigated through a thorough due diligence process prior to acquisition.
- Weather is always a risk in crop production. Too much rain, not enough rain, wind, and hail all create issues that impact production agriculture. HRAM will evaluate every situation to determine if crop insurance is necessary to mitigate these risks.
- Counter party risk is present when properties are leased under passive rent structures. These lease structures require a tenant to pay a fixed amount for the year in order to have access to farm on the client's property. A missed payment can have a large impact on current returns for the year. A thorough review of a tenant's financial position can help to mitigate this risk.
- Government Regulations and changes in agriculture policy may have a material impact on the income and appreciation potential of assets held in the portfolio. These changes can result in a negative, neutral, or positive change and are difficult to forecast in advance.

Investment Strategies:

HRAM seeks to acquire properties that are appropriately positioned to take advantage of the macroeconomic and microeconomic issues affecting the agriculture industry. These factors include any imbalance in supply and demand of commodity products at both the world and local level. Properties targeted for acquisition should provide the potential to create economies of scale in the production process in order to be a cost leader in the industry. The process to implement this strategy is as follows:

1. Identify attractive commodities based on world supply and demand factors
2. Identify regions that have the best combination of qualitative and quantitative characteristics to competitively produce commodities identified in item 1.

3. Identify localized regions that have the most favorable access to markets and tenant competition.
4. Using HRAM's network, target properties in the region identified that can be acquired for the most favorable terms.
5. Source local property management that continually seeks to add value to the asset.
6. Continually review performance to ensure client's goals are being met.

This strategy is a long-term strategy given the illiquid nature of the investment and the transaction costs associated with the acquisition of a target property.

Investment Risk Factors:

- Unfavorable shift in the supply and demand for food, fiber, and fuel commodities leading to lower than expected returns.
- Inability to create economies of scale due to a lack of potential investment opportunities.
- Government regulation restricting corporate ownership of farmland in certain states, reducing the potential area for geographic diversification.
- Unforeseen changes in government regulations that negatively impact the commodities produced, the use of the property, and/or the marketing opportunities.
- Unexpected need to exist an illiquid investment in a short time frame requiring the asset to be sold at a discounted price.
- Significant changes in the global financial markets that could lead to unfavorable changes in interest rates, access to credit, and or currency valuations.

Clients should understand that investing in any securities involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

HRAM is related by common ownership and/or control to Halderman Farm Management Service, Inc. (hereinafter, "HFMS"), a property management firm, and Halderman Real Estate Services, Inc. (hereinafter, "HRES"), a retail real estate brokerage and appraisal service provider firm. HRAM may utilize these related entities for access to potential investments in the marketplace. HRAM may engage HFMS and/or HRES for services related to real estate transactions or the management of current real property assets in clients' portfolios.

HRAM is also related by common ownership and/or control to Halderman Insurance Group, LLC (hereinafter, “HIG”), an entity that sells crop insurance. The services of HIG may be offered to HRAM clients and the services of HRAM may be offered to HIG clients.

No referral fees of any kind will be exchanged among any of the above-described entities.

Nonetheless, these affiliations present potential conflicts of interest, to the extent that HRAM owners, employees and other affiliated persons may receive additional direct or indirect compensation as a result of a related entity providing additional services to HRAM clients. Potential conflicts of interest may also arise to the extent that certain non-advisory activities may require a significant time commitment from our employees, thus limiting the amount of time they can dedicate to management and maintenance of client investment portfolios. Moreover, the sharing of physical office space, personnel, and/or information technology systems with certain of our affiliates may result in the sharing of confidential and/or personally identifiable client information with these affiliates.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest;
2. We disclose to clients that they are not obligated to use the services of our affiliates, unless the discretion to select transaction intermediaries has been granted to us;
3. We do not pay or collect referral fees from any *related* persons or entities;
4. We monitor compensation paid to any affiliates to ensure that it is competitive in a given market segment;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor all outside employment activities and affiliations to verify that any conflicts of interest continue to be properly addressed by our firm;
7. To protect client personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to client non-public information to those employees, affiliates, and vendors who need to know that information to service the client account; and
8. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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. 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 David Martin, Chief Compliance Officer, at the firm's principal office address.

Our principals and employees do not typically participate in investment contemplated for advisory clients.

Additionally, to 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 or other investment instruments 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. 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 David Martin, Chief Compliance Officer.
3. 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.
4. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. 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.

HRAM is responsible for all parts of the investment cycle, including deal origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of

overseeing the investments that we have made) and exit strategies. HRAM will typically make direct investments on behalf of clients in privately-held real assets.

Each direct investment is carefully structured through negotiations by HRAM employees as well as various professionals engaged by the firm to facilitate a particular transaction, as appropriate. These professionals may include real estate brokers, attorneys, accountants, consultants, appraisers and due diligence professionals, among others. HRAM may utilize the expertise of these professionals in evaluating each transaction, including negotiating the most favorable pricing and other terms for the transaction under the circumstances. Typically, HRAM is granted the discretion to select deal intermediaries and professionals in the advisory agreements. Such transactions are generally discreetly negotiated deals which do not involve the participation of an investment bank or broker dealers.

Any transaction intermediaries selected by HRAM be selected on the basis of the following, as applicable:

- expertise in the particular market;
- market reach and financial stability;
- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm, if any;
- our anticipation of future deal flow, if any; and
- responsiveness of staff.

In certain cases, the other party to the transaction may be responsible for the selection of intermediaries and HRAM may have no control or little control over the selection process under such circumstances.

Item 13. Review of Accounts

The HRAM Investment Committee will approve all portfolio investments and dispositions and will be actively involved in analyzing each investment and reviewing those investments on an on-going basis.

The Investment Committees will meet at least quarterly. The following individuals serve on the Investment Committee:

- Fred Halderman
- David Martin
- Adam Gore

Kyle Maple and Brian Wise are also responsible for formulating investment ideas, analyzing ideas, and recommending investments to the Investment Committee.

Quarterly client reports will provide financial statements and asset summaries of the current investments as well as market data relating to the industry in which investments are intended to be made. Year-end audits are completed for all clients by an independent accounting firm.

Item 14. Client Referrals and Other Compensation

We may pay referral fees to our employees or other individuals and entities for referring advisory clients to our firm.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Although our firm does not take actual possession of client funds or securities, due to certain operating and money movement arrangements that give us access to client assets, we are deemed to have constructive custody under the current regulatory interpretations. Therefore, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from us to those they receive from their bank or another qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately.

Item 16. Investment Discretion

For clients granting us the discretionary authority to determine which investments and the size of investments to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the investment advisory 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

Since we do not generally transact in publicly-traded securities, we do not anticipate the receipt of proxy materials for investments held by our clients. However, should any such materials be generated by an issuer, 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. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

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, and therefore we have no obligation to disclose our firm financials as part of this Brochure.

Our firm has no financial condition that impairs our ability to meet our contractual obligations to you, and have never been the subject of a bankruptcy proceeding.