

Disclosure Brochure

December 5, 2013

Irene Advisors, LLC

A Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Irene Advisors, LLC (hereinafter “Irene”). If you have any questions about the contents of this brochure, please contact Scott M. Brown at (201) 705-1200. 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 Irene Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Irene Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

18 Corporate Woods Boulevard, Albany, New York 12211 | (518) 425-5791

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Irene's last annual update. Since this is Irene's initial Disclosure Brochure, there are no material changes to report.

Item 3. Table of Contents

Firm Disclosure Brochure

Item 1.	Cover Page	i
Item 2.	Material Changes	ii
Item 3.	Table of Contents	iii
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-by-Side Management	4
Item 7.	Types of Clients.....	4
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9.	Disciplinary Information	5
Item 10.	Other Financial Industry Activities and Affiliations	5
Item 11.	Code of Ethics	5
Item 12.	Brokerage Practices	6
Item 13.	Review of Accounts.....	6
Item 14.	Client Referrals and Other Compensation	6
Item 15.	Custody	7
Item 16.	Investment Discretion.....	7
Item 17.	Voting Client Securities	7
Item 18.	Financial Information	7

Item 4. Advisory Business

Irene has been formed to provide investment advisory services. Irene is under common control and shares a principal office and place of business with PKS Advisory Services, LLC ("PKSA"), an investment adviser that is registered with the SEC (SEC File Number 801-62147). At the time of this filing, Irene does not conduct any advisory business. It is anticipated that Irene will be purchased by an individual(s) interested in utilizing the services of PKSA or one of its affiliates, and owning an independent investment adviser. At that time, this Disclosure Brochure will be amended.

Irene has been in business since October, 2013 and is owned by Interim Holdings, LLC and its manager is Pro Tem Holdings, LLC, which is under common control with PKSA. Since Irene has not begun to provide any advisory services, it does not yet have any assets under management.

This Disclosure Brochure describes the business of Irene. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Irene's employees, officers, partners, directors (or other persons occupying a similar status or performing similar functions), or any other person who is subject to Irene's supervision or control.

Item 5. Fees and Compensation

Irene does not currently provide advisory services. In the future, however, Irene expects to offer its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Prior to engaging Irene to provide any services, the client would be required to enter into a written agreement with Irene setting forth the terms and conditions of the engagement.

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

Irene does not currently provide advisory services. Therefore, Irene does not provide any services for performance-based fees.

Item 7. Types of Clients

Irene does not currently provide advisory services. Therefore, Irene does not have any clients.

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

Irene does not currently provide advisory services. Therefore, Irene does not have any methods of analysis, investment strategies or risks of loss to disclose.

Item 9. Disciplinary Information

Irene is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. Irene does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Related Investment Adviser

Irene is under common control and ownership with PKSA. It is anticipated that Irene may recommend the services of PKSA in the future. If at that time there is any common control between Irene and PKSA, such conflict will be disclosed to clients.

Related Broker Dealer

Irene is under common control and ownership with Purshe Kaplan Sterling Investments, Inc. ("PKS"), an SEC registered broker-dealer and member of FINRA. It is anticipated that the individuals providing advisory services through Irene in the future may be registered representatives of PKS. Irene will disclose this to clients as a conflict of interest and explain that clients have the option to purchase investment products through other brokers or agents not affiliated with Irene.

Receipt of Insurance Commission

Irene is also affiliated with PKS Financial Services, Inc. ("PKSFS"). PKSFS is an insurance agency licensed in all states in which it conducts business. It is anticipated that the individuals providing advisory services through Irene in the future may be licensed insurance agents with PKSFS and other various insurance companies. Irene will disclose this to clients as a conflict of interest, if necessary.

Item 11. Code of Ethics

Irene and persons associated with Irene ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Irene's policies and procedures.

Irene has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). Irene's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Irene or any of its associated persons. The *Code of Ethics* also requires that certain of Irene's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When Irene is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

While Irene does not currently provide advisory services, in the future clients and prospective clients will be able to contact Irene to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Irene does not currently provide advisory services. Therefore, Irene does not select or recommend any broker-dealers to clients.

Item 13. Review of Accounts

Irene does not currently provide advisory services. Therefore, Irene does not review any accounts or provide reports.

Item 14. Client Referrals and Other Compensation

Irene is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Irene is required to disclose any direct or indirect compensation that it provides for client referrals. Irene does not have any required disclosures to this Item.

Item 15. Custody

Irene does not currently provide advisory services. Therefore, Irene does not have custody of any client funds or securities.

Item 16. Investment Discretion

Irene does not currently provide advisory services. Therefore, Irene does not accept discretionary authority to manage securities on behalf of clients.

Item 17. Voting Client Securities

Irene is required to disclose if it accepts authority to vote client securities. Irene does not vote client securities on behalf of its clients.

Item 18. Financial Information

Irene is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Irene Advisors, LLC

A Registered Investment Adviser

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®