

Aileron Ltd.

Pension Consulting Services

[FORM ADV, PART 2A -- BROCHURE]

This brochure provides information about the qualifications and business practice of Aileron Ltd. If you have any questions about the contents of this brochure, please contact us at 810-494-7190 and/or aileronltd@millpondparke.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 Aileron also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Aileron is 109174.

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The date of this Brochure is March 20, 2014

Item 2 -- Material Changes

The only material change in our brochure being made this year is an update concerning the assets under management of our clients, which is set forth in Item 4 of the brochure.

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Item 4 -- Advisory Business

We were founded in 1993 by Kenneth P. Carroll and since that time we have been offering consulting services to our institutional clients, some of which are pension funds, concerning the client's selection of other registered investment advisers to manage some or all of the client's investment portfolios. We do not select such other investment advisers or make specific recommendations to our clients. Instead, the client interviews and selects its investment advisers from among those we have referred to it. We do not furnish investment advice with respect to particular securities. We also provide continuing consulting services to clients in order to monitor the performance of the investment advisers that the client has selected. As of December 31, 2013 our clients had investment portfolios with approximately \$2.0 billion in assets. At present, Mr. Carroll is our sole owner.

Item 5 -- Fees and Compensation

Our standard fee is 5 basis points (0.0005) per year multiplied by the amount of assets that the client has under management. This fee may be negotiated to a higher or lower amount if the time required for a particular client is greater or lower than typical. Our fees are billed quarterly in advances. All agreements with our clients may be terminated at any time by the client without penalty. Upon termination, fees previously paid in advance will be refunded to the client on a pro rata basis, depending on the date of termination.

For our continuous consulting services or special consulting assignments, we charge an hourly rate (usually \$125 per hour). We may also pay travel expenses of our clients that relate to “due diligence” visits, although we have no fixed policy in this regard.

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

We do not charge or accept “performance-based fees”, which are fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

Item 7 -- Types of Clients

We provide consulting advice to pension and profit-sharing plans, charitable organizations, large trusts and estates, private foundations, and corporations. We do not consult with or advise individuals, financial institutions, or investment companies.

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

We do not provide advice on specific securities. Our client’s investment portfolios include a wide variety of investment securities, and we may be engaged to advise a client about the appropriateness of various securities in terms of the client’s investment objectives, goals and policies. We subscribe to a data base known as “InvestWorks” in order to evaluate the historical performance record of other professional money managers and investment advisers and to determine the “investment style” of these professionals.

Item 9 -- Disciplinary Information

Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years that is material to a client’s (or a prospective client’s) evaluation of our advisory business or the integrity of our management. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management persons.

Item 10 -- Other Financial Industry Activities and Affiliates

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

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

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our “access persons”, which include any owner, manager,

employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by an access person, requires pre-clearance for certain securities transactions by an access person and requires “access persons” to file an initial holdings report and quarterly transactions reports with our Chief Compliance Officer. A copy of our Code of Ethics will be provided to any client who requests one, without charge.

Item 12 -- Brokerage Practices

We do not have any authority to recommend or select broker-dealers for a client.

Item 13 -- Review of Accounts

This is not applicable to our business. We do not review client accounts except as noted in Item 8 above.

Item 14 -- Client Referrals and Other Compensation

We do not have any arrangements with individuals to solicit and refer prospects to us for a fee, and we do not intend to have any such arrangements.

Item 15 -- Custody

We do not hold custody of any client funds or securities.

Item 16 -- Investment Discretion

We do not exercise any investment discretion with respect to a client’s investment portfolio.

Item 17 -- Voting Client Securities

We are not responsible for voting with respect to the securities held by our clients.

Item 18 -- Financial Information

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.