

IRONWOOD FINANCIAL, LLC

WRAP FEE PROGRAM ACCOUNTS

Form ADV: Part 2A Appendix 1
July 16, 2015

Sponsored and Managed by:
Ironwood Financial, LLC

This wrap fee brochure provides information about Ironwood Financial, LLC's ("Ironwood") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (888) 271-4646 or by email at robin.dolezal@ironwoodfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Ironwood Financial, LLC is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Item 2 Material Changes

This brochure, dated July 16, 2015, has been prepared by Ironwood Financial, LLC to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov.

It has changed materially since our 2015 annual offering in the following ways:

- On May 12, 2015, Ironwood Wealth Management, LLC changed its name to Ironwood Financial, LLC.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Services, Fees and Compensation.....	4
Item 5	Account Requirements and Types of Clients	8
Item 6	Portfolio Manager Selection and Evaluation	9
Item 7	Client Information Provided to Portfolio Managers	9
Item 8	Client Contact with Portfolio Managers	9
Item 9	Additional Information	10

Item 4 Services, Fees and Compensation

The annual Program Fees payable to Ironwood Financial, LLC are as follows:

Under the all-inclusive billing alternative, Ironwood will assess one client fee that captures the management, brokerage and administrative portions collectively. The standard rate schedule is shown below.

Ironwood will work with the client to select from Schwab Institutional or Fidelity Institutional as the custodian of the account.

4a: FEE SCHEDULE: Portfolio Management through Ironwood's Wrap Fee Program

Ironwood's annual fee for investment management services provided under this Agreement shall be based on the market value of the assets under management in each account and be calculated as follows:

MAXIMUM FEE SCHEDULE: Portfolio Management for Managed Accounts

Assets Under Management	Annual Fee (%)
Less than \$100,000	2.50%
\$100,001 to \$500,000	2.00%
\$500,001 to \$2,000,000	1.50%
\$2,000,001 to \$5,000,000	1.00%
\$5,000,001 and above	Negotiable

The above fees are negotiable and charged on a pro-rata basis in advance. They are inclusive of all trading costs. In some cases, clients account termination fees may be absorbed by Advisor when accounts are being transitioned to Advisor for management from another firm. Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities.

Advisory fees are based on the fair market value of the portfolio under management at the closing date of each quarter (March 31, June 30, September 30, and December 31). In the event that the client terminates the managed account between quarterly billing cycles, the client will receive a pro-rata refund based on the amount of time their account has been under management and the time remaining within the calendar quarter.

4b, 4c & 4d: Relative Cost of Services, Separate Services Comparison, Additional Fees, Financial Incentives

The Program Fees pay for Ironwood's advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients and brokerage services for Program accounts to the extent trades are conducted through the Custodian.

Please Note: Certain Fees Not Included: The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (excluding mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than your custodian, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Program fees are charged quarterly in advance. If management begins after the start of a quarter, Program Fees will be prorated accordingly. If a client terminates its agreement with Ironwood, then any balance due to either party shall be settled in a reasonable time frame.

Program accounts are not subject to a minimum annual fee. The minimum account size is \$250,000, unless prior approval is granted by managing member. In some instances fees may be negotiable, at the discretion of Ironwood.

Ironwood generally does not offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

Schwab Institutional

Ironwood may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Ironwood is independently owned and operated and not affiliated with Schwab. Schwab provides Ironwood with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Ironwood client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Ironwood other products and services that benefit Ironwood but may not benefit its clients' accounts. These benefits may include national, regional or Ironwood specific educational events organized and/or sponsored by Schwab Institutional. Other potential benefits may include occasional business entertainment of personnel of Ironwood by Schwab Institutional personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Ironwood in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Ironwood fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Ironwood accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Ironwood other services intended to help Ironwood manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Ironwood by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all

or a part of the fees of a third-party providing these services to Ironwood. While, as a fiduciary, Ironwood endeavors to act in its clients' best interests, Ironwood recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Ironwood of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Notwithstanding the above, Ironwood advisor may pay the transaction/execution costs associated with securities trading. This may present a disincentive for the advisor to trade securities in a client account.

Fidelity

Ironwood may recommend/require that clients establish brokerage accounts with Fidelity, a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Pursuant to contractual authority from the client, Ironwood will execute all securities transactions in client accounts without separate commission cost. Participation in the program requires the appointment of Fidelity Brokerage Services as broker. Fidelity's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of Fidelity as the sole broker may or may not result in certain cost or disadvantages to the client as a possible result of less favorable executions.

Ironwood may trade with other broker-dealers in order to achieve best execution, obtain a wider variety of issues or take advantage of favorable mark-ups or mark-downs available elsewhere.

Advisor may execute transactions with broker-dealers that provide research, seminars and execution services. Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services.

For soft dollar arrangements, the Advisor would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, Advisor may have an incentive to continue to place Client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the client's interest of obtaining the lowest commission rate available. Therefore, Advisor must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

The client should consider that, depending upon the fee level charged by Ironwood, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the agreement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be purchased separately.

In addition to the advisory services provided to clients, the program's quarterly fee also includes execution of securities transactions through Fidelity Brokerage Services. Clients are required to establish accounts through Fidelity. Client's funds and securities are held at Fidelity which are non-affiliated with Ironwood.

The program's quarterly fee does not include: (i) annual account fees or other administrative fees, such as wire fees, charged by Fidelity; (ii) underwriting or dealer concessions or related compensation in connection with securities acquired in underwritten offerings; (iii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transaction in the client's account; and (iv) advisory fees and expenses of mutual funds (including money market funds), ETFs, closed-end investment companies or other managed investments, if any are held in client's accounts.

When Ironwood acts as the client's agent in purchasing securities (except in purchases in underwritten offerings other than for open-end mutual funds), the client should be aware that the quarterly fee does not cover certain cost associated with securities transactions in the over-the-counter market where Ironwood must approach a dealer or market maker to purchase or sell the security. Such cost includes a mark-up, mark-down or spread and odd lot differentials or transfer taxes imposed by law.

A client may transfer securities into an account on which the client previously has paid a brokerage commission or similar fee for the purchase of those securities. The quarterly program fee will be applied to such securities even though a commission or fee previously has been paid by the client. In some cases, a client may have paid commission for the purchase of the securities. Prior to affecting such a transfer, the client should consider whether it is appropriate to make such a transfer and should consult Ironwood prior to doing so.

Fee Differentials: In certain circumstances, Ironwood, in its sole discretion, may charge a different wrap fee (higher or lower) based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, anticipated level and scope of other services to be provided (i.e. financial planning services), negotiations with client etc.).

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Act").

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

MISCELLANEOUS

Conflicts of Interest/Material Considerations. As disclosed below, the engagement of Ironwood, presents conflicts of interest and other material considerations, including: (1) the sale of commission insurance products as disclosed below; (2) Service Differentials-the type and level of services (type and scope of financial planning and investment management services) provided at Ironwood's Phoenix and Tucson branch offices may differ (use of investment models and/or underlying mutual and exchange traded funds, financial planning fees, etc.). In addition to planning fees, certain of these differentials may be material. However, regardless, planning will be provided to the extent requested and assets will be managed consistent with the client's designated investment objectives; and (3) Fee Differentials-Ironwood provides asset management services on a wrap-fee basis. Under a wrap program, Ironwood's advisory fee includes both investment management and transaction fees charged by the account custodian. When a trade for a client account (aggregated for related accounts) will be less than \$20,000, Ironwood will not purchase an institutional share class (lower fund expenses) for the client, but rather will purchased the retail share class. Although the different share class does not impact the fund's management style or objective, and there is no transaction fee incurred by the client, the client will incur higher annual expenses for the retail class shares (approximately 0.25% of the client's assets in the fund). Higher expenses adversely impact performance. If Ironwood purchased the institutional share class for its smaller accounts, Ironwood would be required to incur a transaction payable to the account custodian, thus, a conflict of interest.

Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Ironwood may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Ironwood does not serve as an attorney or accountant and no portion of Ironwood's services should be construed as same. To the extent requested by a client, Ironwood may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such

recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ironwood and/or its representatives. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Also Note-Conflict of Interest: The recommendation by Ironwood representatives that a client purchase an insurance commission product from firm representatives in their individual capacities as insurance agents, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities that they may purchase insurance products recommended by Ironwood through other, non-affiliated broker-dealers and/or insurance agencies. Ironwood's Chief Compliance Officer, Robin Dolezal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Client Responsibilities: In performing any of its services, Ironwood shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, Ironwood shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify Ironwood if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ironwood's previous recommendations and/or services.**

Please Note: Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by Ironwood) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

emoney. In conjunction with the services provided by emoney, Ironwood may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that Ironwood manages (the "Excluded Assets"). The client and/or his/her/its other advisors that maintain trading authority, and not us, shall be exclusively responsible for the investment performance of the Excluded Assets. Ironwood's service relative to the Excluded Assets is limited to reporting only, which does not include investment monitoring or implementation. The client may engage Ironwood to manage the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between Ironwood and the client.

Item 5 Account Requirements and Types of Clients

Ironwood caters primarily to affluent individuals and their retirement accounts, family offices and family investment vehicles who seek an approach to capital appreciation by investing in established stocks, exchange traded funds, mutual funds and fixed income. Ironwood investment programs are also suitable for institutional investors such as pension and profit sharing plans, trust, estates and/or charitable organizations and corporations.

There is no account minimum. However, the Advisor may decline to accept Clients with smaller portfolios.

Item 6 Portfolio Manager Selection and Evaluation

6a: Selection of Managers

Ironwood is the Program sponsor as well as the portfolio manager. Ironwood also has a relationship with the custodian to maintain custody of clients' assets and to effect trades for their accounts. Ironwood is independently owned and operated and not affiliated with the custodian. The custodian will provide custody and execution services in accordance with the terms set forth in their custodial agreement. Ironwood reasonably believes that in the case of managed accounts, each custodians blend of execution services, commission and transaction costs as well as professionalism allows Ironwood to seek best execution and competitive prices.

6b: Related Persons

No related persons of Ironwood act as a portfolio manager of the Program. Ironwood will direct transactions for Wrap Fee Program Accounts to broker-dealers that the client and Ironwood jointly agree upon. In directing or recommending broker-dealers, Ironwood seeks "best execution" for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.

6c: Supervised Persons

Ironwood Financial IARs manage Client accounts on a discretionary basis. Please see Items 4b, 4c, 4d (Advisory Business), 6 (Performance-Based Fees and Side-By-Side Management), 8a (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities) of Part 2A of Form ADV.

Item 7 Client Information Provided to Portfolio Managers

Ironwood shall be the Program's portfolio manager. Ironwood shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Ironwood shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Ironwood's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Ironwood if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ironwood's previous recommendations and/or services.

To the extent the Program utilizes *Independent Manager[s]*, Ironwood shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Ironwood shall be communicated to the *Independent Manager[s]* within a reasonable period of time.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

Ironwood has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

The principal business of Ironwood Financial, LLC is that of a registered investment advisor and provider of financial planning services. Some of our members may be insurance agents. Employees who are insurance agents may also be paid based on these services they provide. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside broker-dealer and/or agency to avoid the possibility of there being a conflict of interest.

Ironwood Financial, LLC will disclose any material conflict of interest relating to Ironwood, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Conflict of Interest: The recommendation by Ironwood representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ironwood representatives. Clients are reminded that they may purchase insurance products recommended by Ironwood through other non-affiliated insurance agents. Ironwood's Chief Compliance Officer, Robin Dolezal, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

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

Ironwood Financial, LLC has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Ironwood Financial, LLC's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Ironwood Financial, LLC's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time

Ironwood Financial, LLC, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients’ accounts before we buy or sell from our accounts. In some cases Ironwood, or its employees, may buy or sell securities for our own accounts and not for clients’ accounts, as it may not meet the objectives or plans for the client.

Ironwood Financial, LLC will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

Review of Accounts

Periodic Reviews

Accounts are reviewed by Robin Dolezal, Alexander Parrs or qualified staff members. All reviews are either conducted or supervised by Robin Dolezal. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

Regular Reports

Investment advisory clients receive standard account statements from the custodian of their accounts on a monthly basis. We encourage you to compare reports for accuracy. Financial planning clients do not normally receive investment reports.

Client Referrals and Other Compensation

Ironwood may receive an indirect economic benefit from *Schwab* and/or *Fidelity*. Ironwood, without cost (and/or at a discount), may receive support services and/or products from *Schwab* and/or *Fidelity*.

Ironwood’s clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *Fidelity* as result of any arrangement. There is no corresponding commitment made by Ironwood to *Schwab* and/or *Fidelity* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Ironwood’s Chief Compliance Officer, Robin Dolezal, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

If a client is introduced to Ironwood by either an unaffiliated or an affiliated solicitor, Ironwood *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Ironwood's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Ironwood by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Ironwood's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Ironwood and the solicitor, including the compensation to be received by the solicitor from Ironwood.

Financial Information

Balance Sheet

Ironwood Financial, LLC does not solicit prepayment of more than \$1,200 in fees per client six (6) months in advance and is not required to submit a balance sheet.

Financial Conditions

Ironwood Financial, LLC has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

Bankruptcy Petition

Ironwood Financial, LLC has not been the subject of a bankruptcy petition within the last ten (10) years.

ANY QUESTIONS: Ironwood's Chief Compliance Officer, Robin Dolezal, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.