

Siridean Advisors LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Siridean Advisors (“Siridean” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at 212-765-9804. 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 the Advisor is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Since May 4, 2016, the date of the most recent annual update to this brochure, Siridean has begun providing discretionary advisory services to certain clients and has begun charging a performance-based fee to certain clients. This brochure has been updated throughout to reflect these changes.

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Advisory Business

Siridean provides investment advice to high net worth individuals and their affiliated entities (“Clients”). The Advisor is principally owned by Alfred G. Jackson and Donald J. Jackson (the “Principals”). The Advisor was founded and registered as an investment adviser with the SEC in October 2008. As of the close of business on December 31, 2016 and opening of business on January 1, 2017, the Advisor managed \$45,779,533.16 on a non-discretionary basis on behalf of 16 clients and \$7,196,049.54 on a discretionary basis on behalf of one client.

The Advisor's business is to provide discretionary and non-discretionary investment advice to Clients on a separate account basis. The Advisor will not direct investment decisions for the Client unless such authority has been delegated to the Advisor writing. Clients who have not delegated such authority will be free to accept or reject the Advisor's advice, and will be responsible for implementing that advice, as may be modified by the Client, either on the Client's own on a self-directed basis, or through the Client's brokers or investment managers. Where Siridean has been delegated investment discretion, the Advisor will be responsible for implementing its investment decisions on behalf of such Clients.

The Advisor may render advice with respect to the Client's entire investment portfolio or only a designated portion of that portfolio, as the Client may direct with the Advisor's agreement. The Advisor may render advice regarding a wide range of Client investments, including stocks, bonds, mutual funds, private funds, investments in private companies, and real estate. The specific services that the Advisor may provide include: recommendations and advice regarding the purchase and sale of particular investments; the identification of new investment opportunities; recommendations and advice regarding the allocation of Client assets; and the creation of model investment portfolios. The Advisor also may

identify, review and analyze existing or proposed investments, investment portfolios, strategies or markets, or particular brokers or investment managers. In addition, at the Client's request, as a complement to the Advisor's core services, the Advisor may agree to provide the following services:

- Ancillary "financial planning" services concerning retirement planning, funding for college tuition and other educational expenses, insurance needs, and estate planning. However, the Advisor is not a law firm, accounting or tax preparation firm, or insurance agency, and is not in the business of providing such advice, although when requested, the Advisor may suggest particular professional services firms that a Client may wish to consider.
- Customized research with respect to a specific public or private company.

The Advisor's advice will be provided within guidelines and parameters formulated with each Client, based on the Client's individual circumstances, and his or her identified investment experience, objectives, goals, limitations, restrictions, risk tolerance, cash needs and any other stated needs or concerns. These guidelines and parameters are established following an initial conference and any ongoing conferences with the Client and the collection of relevant information from the Client.

The Advisor may also permit third parties ("Licensees") to access the proprietary research produced by the Advisor in connection with the activities described above for a fee. Other than permitting access to this research, the Advisor does not intend to provide any other service described above to Licensees unless a Licensee separately engages the Advisor to do so, subject to the advisory fee schedule described in the next section, Fees and Compensation.

Fees and Compensation

The Advisor's fees will depend on the specific services the Advisor provides to the Client. Depending on the specific services provided, the Advisor generally will charge one or more of the following fees: Management Fees generally will be charged for ongoing investment supervisory services; while Flat Fees, generally will be charged for advice rendered on a project-by-project basis or for more limited services. Advisor also generally charges an Administrative Fee in connection with the use of a third party accountant who assists in client performance and fee calculations. Clients are invoiced for all fees incurred. For more information, please contact the Advisor.

The Advisor's basic fee schedule, subject to negotiation, is as follows:

- "Management Fees" based on a percentage of all or a designated portion of the Client's assets under management in the accounts, generally equal to between 12.5 to 25 basis points per quarter (a 0.50% - 1.00% annual rate).
- "Flat Fees" which will vary, depending on the project.
- "Administrative Fees" charged in connection with the calculation of client performance and fees.

Fees generally are invoiced on a quarterly basis in advance. The Advisor may require all or a portion of its Flat Fees to be paid in advance, or ask the Client to deposit an advance retainer for services rendered pursuant to a Flat Fee engagement. The Advisor may draw down any retainer as services are rendered. In the event that any fees are paid in advance or a retainer is deposited, and the investment advisory agreement is terminated before the conclusion of the calendar quarter or before the Advisor's services rendered, the Advisor will refund to the Client a pro-rated portion of the fees or the unused portion of the retainer through the date of termination, as applicable.

One of the Advisor's Clients is charged a performance-based fee in lieu of a Management Fee or Flat Fee. Such fee is equal to a percentage of the net profits (both realized and unrealized) of the Client's portfolio during the preceding fiscal year, invoiced at the end of such fiscal year, subject to a "high water mark" and loss carryforward, as described further in the Client's governing documents. As the performance-based fee is calculated based on realized and unrealized gains, such fee may reflect unrealized profits that are not subsequently realized by the Client. This fee structure was individually negotiated with the relevant Client and is not generally offered to prospective Clients.

The Advisor's fees are exclusive of all brokerage commissions, custodial fees and other transaction costs, as well as fees of any separate investment managers engaged by the Client or fees and expenses of mutual funds or private funds in which the Client has invested.

The Advisor may also charge a flat fee ("Licensing Fee") to Licensees for access to the Advisor's proprietary research. The Licensing Fee generally will be \$50,000-100,000 per annum, but may be negotiable (for example, if the Licensee only intends to access a subset of the Advisor's proprietary research).

Performance Based Fees and Side-by-Side Management

As described above, one of the Advisor's Clients is charged a performance-based fee in lieu of a management fee. A performance-based fee may create an incentive for the Advisor to recommend investments that are riskier or more speculative than would be the case if the Advisor did not charge such fee. The Advisor may also be incentivized to favor Clients that pay a performance-based fee over Clients that only pay a management fee.

The Advisor has adopted policies and procedures that it believes are reasonably designed to ensure that its investment recommendations are consistent with each Client's investment objectives and do not unduly favor any Client at the expense of any other Client.

Types of Clients

The Advisor provides investment advisory services to high net worth individuals and their affiliated entities. The minimum Client account size is \$2,500,000; however, the Advisor reserves the right to negotiate a lower minimum with Clients. The Advisor will not accept an account from a Client whose investment objectives are inconsistent with the Advisor's investment approach or for whom the Advisor believes its services are not otherwise appropriate.

The Advisor licenses its research to high net worth individuals and their affiliated entities, and institutional investors. Licensees do not have to meet any set criteria. The Advisor reserves the right not to license its research to any person in its sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor primarily provides investment advice on third-party investment managers of hedge funds; commodity pools; private equity funds; venture capital funds; real estate funds; other private funds; and managed accounts. It may also provide investment advice regarding a wide variety of investments, including: common and preferred stocks; government, corporate, municipal and convertible bonds; asset-

backed securities; options on individual stocks and stock indexes; warrants; beneficial interests in private entities organized as corporations, limited liability companies, limited partnerships, or trusts; mutual funds; exchange-traded funds (ETFs); American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and similar instruments; real estate and interests in real estate; notes, loans and interests in loans; money market funds; government securities and agency securities; certificates of deposit; commercial paper; cash and cash-equivalent investments; and such other investments with respect to which the Advisor may determine to provide investment advice from time to time. Investments may be publicly listed or privately traded over-the-counter, and may be U.S.-based or non-U.S.-based.

The Advisor will utilize a comprehensive due diligence process to analyze and identify collective investment funds, investment managers and other alternative investments. This process will involve, among other things, review and analysis of the fund's/manager's: portfolio management personnel and infrastructure; reputation in the industry; historical performance record; redemption rights, fees, and expenses; adherence to its stated investment objectives and strategies; risk-adjusted returns relative to its peers; and consistency with the Client's investment objectives, strategies, risk tolerance and other considerations. The foregoing analysis will be conducted initially and periodically on an ongoing basis during the Client relationship, if and as appropriate for the services being rendered to the Client.

Investing in securities involves a risk of loss that all Clients should be prepared to bear. Additionally, investments in private investment vehicles are illiquid in nature and Clients' underlying managers may implement investment strategies that are illiquid. Clients should be aware that it may take an extended period of time to liquidate these positions.

Disciplinary Information

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

The Advisor and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

The Advisor is a fiduciary of its Clients and owes each Client an affirmative duty of good faith and full and fair disclosure of all material facts. This duty is particularly pertinent whenever the Advisor is in a situation involving a conflict or potential conflict of interest. The Advisor and all employees must affirmatively exercise authority and responsibility for the benefit of Clients, and may not participate in any activities that may conflict with the interests of Clients except in accordance with the Code of Ethics. In addition, employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interest of Clients. Accordingly, at all times, the Advisor must conduct business with the following precepts in mind:

- Place the interests of Clients first.
- Avoid taking inappropriate advantage of the Advisor's or employee's position.

- Conduct all personal securities transactions in compliance with the Code of Ethics.
- Comply with the federal securities laws and all other laws and regulations applicable to the Advisor's business.
- Seek advice when in doubt about the propriety of any action or situation.

The Advisor maintains a Code of Ethics, which sets forth the ethical and fiduciary principles and related compliance requirements under which the Advisor must operate and the procedures for implementing those principles. As a matter of the Advisor's policy, compliance with the Code of Ethics is a condition of continued employment with the Advisor. Employees must report any violation of the Code of Ethics promptly to the Chief Compliance Officer who will investigate any reported or suspected violation of the provisions of the Code of Ethics.

The Code of Ethics specifically addresses the following topics:

- Client Opportunities
- Insider Trading
- Personal Securities Transactions
- Gifts, Entertainment and Contributions
- Outside Business Activities
- Confidentiality

Among other requirements, all personnel must seek pre-approval for personal trades in initial public offerings, privately offered securities, private investment vehicles, and any securities that would be deemed appropriate for Client accounts. Additionally, employees must report their personal securities transactions and holdings. The policies additionally require the Chief Compliance Officer to regularly review all personal trading documents and to address any issues noted during the review, including the appropriateness of imposing a penalty for violations of the policies. Clients and prospective clients may obtain a copy of the Code of Ethics policy by contacting Mr. Donald Jackson (Siridean's Chief Compliance Officer) via phone at (212) 765-9804.

The Advisor and its employees may buy or sell for their personal accounts, investments identical to or different from those that the Advisor may recommend to Clients. The Advisor and its employees also may recommend that a Client invest in a security or other investment that the Advisor or its employees have a financial interest, such as in a private investment fund or common stock in which the Advisor or its employees may have an investment. The Advisor will maintain records of the investments bought or sold by the Advisor and its employees to the extent required by applicable law. No such person shall prefer his or her own interest to that of a Client or make personal investment decisions based on the investment decisions of Clients. The Advisor will act, and require that all Employees act, in accordance with all applicable laws and regulations and the Advisor's fiduciary obligations to its Clients. Additionally, such transactions are required to be pre-approved in order to evaluate any issues resulting from the employee's proposed ownership.

Brokerage Practices

As noted under *Methods of Analysis, Investment Strategies and Risk of Loss* above, Siridean primarily provides advice with respect to third-party investment advisors and/or pooled investment vehicles managed by such advisers. Therefore, Siridean generally does not execute transactions on behalf of Clients through broker-dealers. Siridean does not have the ability to direct the third-party investment advisers to use certain broker-dealers to execute transactions.

To the extent that Siridean needs to utilize the services of a broker-dealer to effect a securities transaction on behalf of a Client over whose account the Advisor has investment discretion, the Advisor will seek to obtain best execution in consideration of the factors relevant to the particular transaction, which may include, among other factors: transaction costs, liquidity, speed of execution, expertise with the type of security in question, frequency of errors, and reputation.

Due to the nature of the Advisor's advisory activities, the Advisor does not expect to exercise its investment discretion to effect Client trades through broker-dealers on behalf of multiple clients in the same securities at the same time. To the extent such a situation arises, Siridean generally will not aggregate the orders, which may cause the relevant Clients to incur materially different transactions costs and/or prices than if the orders were aggregated.

In the event that Siridean seeks to make the same investment on behalf of multiple Clients at the same time with an adviser that is offering limited capacity, the Advisor generally will allocate such investment opportunity on a pro rata basis to each relevant Client based on the Client's original intended investment or assets under management, as appropriate under the circumstances.

The Advisor will not have the discretion to select brokers for non-discretionary Clients. However, at the written direction of the Client, the Advisor may execute, effect, or arrange transactions in investments that are approved by the Client in advance, with the specific broker that is designated by the Client. The decision to utilize a particular broker will at all times be the Client's, and not the Advisor's.

Certain clients direct the Advisor to execute all securities transactions through the broker-dealer that acts as custodian for the Client's assets. In such circumstances, the Client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. As a result, the Client may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

The Advisor does not receive any research or other products or services other than execution from any broker-dealer in connection with Client securities transactions. The Advisor is not affiliated with any broker and will not share brokerage commissions with any broker.

Review of Accounts

The Advisor has two mechanisms for reviewing the accounts of its Clients. First, the Principals review copies of all investment reports and statements as sent to the Client from the Client's brokers and investment managers, for compliance with the Client's overall stated investment objectives, goals and needs (the "macro review"). Second, the Principals then break down each Account into specific substantive areas of focus depending on the nature of the Client's investments (stocks, funds, etc.), and analyze the performance, risk and other factors of the investment relative to appropriate benchmarks or other criteria, based on the Client's stated investment objectives, goals and needs (the "micro review"). Other or additional reviews may be conducted by the Principals for Clients depending on the specific nature of the services provided, as agreed with the Client.

The Advisor generally delivers reports to Clients on a quarterly basis, or as otherwise agreed with the Client. These reports include a review of the performance of the Client's account for the period. The reports will focus on the performance of the Account relative to relevant benchmarks, risk/reward ratios, how closely Clients and their investment managers or brokers, if any, are adhering to their stated strategy or objectives, and such other matters determined by the Advisor from time to time. Depending on the nature of the services, the Advisor may provide a Client with other or additional specialized reports as agreed with the Client.

Client Referrals and Other Compensation

Siridean has in place the ability to enter into one or more agreements with unaffiliated third parties for the solicitation of Clients for the Advisor, which will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940. There is one such agreement in place.

Custody

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks. The Advisor is not deemed to have custody over any of its Client accounts.

Investment Discretion

As discussed under *Advisory Business* above, the Advisor will not direct investment decisions for Clients unless such authority has been granted to the Advisor in writing. To the extent Siridean has investment discretion over a Client account, Clients may impose reasonable limitations on the Advisor's authority, which will be documented in the Client's investment management agreement.

Voting Client Securities

Siridean will not have the authority to vote proxies, or direct the voting of proxies, on behalf of the Accounts unless such authority has been granted to the Advisor in writing. The Advisor maintains a Proxy Voting Policy that governs how it will vote proxies on behalf of Clients where it has been granted the authority to do so. The Advisor also assesses the proxy voting policies and procedures in place at the third-party investment advisers that it recommends to Clients as part of its initial and ongoing evaluation of such advisers.

Where the authority to vote proxies has not been granted to the Advisor, all such proxy voting or similar decisions and actions shall be the sole responsibility of the Client, and not the Advisor. Clients shall receive proxies and other solicitations from their respective custodians or the relevant transfer agents. However, from time to time and at the specific request of a Client, the Advisor may provide the Client with the Advisor's recommendations or advice concerning how the Client may wish to vote regarding a particular issue to be voted. However, the Client shall be free to act on or disregard any such recommendation or advice as the Client determines.

Clients may request a copy of the Advisor's Proxy Voting Policy, and/or records of any specific voting recommendations or advice regarding proxies, by contacting the Advisor.

Financial Information

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.