

Item 1 Cover Page

ADV PART II

SteelOaks Investment Advisers, Inc.

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This brochure provides information about the qualification and business practices of SteelOaks Investment Advisers, Inc. If you have any questions about the contents of this brochure, please contact Michael Payne at 304-723-6700 or by email at mpayne@SteelOaks.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 SteelOaks Investment Advisers, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Although SteelOaks Investment Advisers, Inc. is a registered investment adviser with the SEC, this does not imply a certain level of skill or training.

SteelOaks Investment Advisers, Inc. last updated our brochure March 31, 2011. This current brochure update contains only material changes since the last annual update.

Amended~ November 5, 2013

Item 2 Material Changes

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the “Brochure”) and Part 2B (the “Brochure Supplement”). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated March 21, 2012 is materially different in structure and contains certain new information that our previous Brochure did not require. However, there have not been any material changes to SteelOaks Investment Advisers, Inc.’s operations since the Brochure dated March 31, 2011.

In the future, this section of our Brochure will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Pursuant to the new SEC regulations, we will provide you with a summary of any material changes within 120 days of our fiscal year end. We may further provide other ongoing disclosure information about material changes, as necessary.

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Item 4 **Advisory Business****Firm Description**

SteelOaks Investment Advisers, Inc. is registered as an independent investment advisory firm with the U.S. Securities and Exchange Commission. SteelOaks Investments has provided professional investment management to individuals and institutions since 1997. Our sole office is located in Weirton, WV. SteelOaks Investments has no branch locations, affiliates or subsidiaries.

SteelOaks Investment Advisers, Inc. is 100% owned by Donald J. Kendrick.

Types of Advisory Services

SteelOaks Investment Advisers, Inc. is an investment adviser providing consulting and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. SteelOaks' investment advisory services are generally limited to the discretionary management of investment portfolios in accordance with the investment objective(s) of the client. SteelOaks' does not provide financial planning services. However, SteelOaks' may provide consulting services on investment-related matters for which SteelOaks' may or may not receive additional compensation.

SteelOaks Investment Advisers, Inc. does not sponsor any wrap fee programs. Wrap fee accounts are described as an account in which a client is charged a specified and all-inclusive fee, which includes investment management, commissions and other trading costs.

Some SteelOaks' clients may elect to hold their accounts at a broker/dealer and have entered into a wrap fee agreement with their respective custodian. The wrap fee typically includes investment advisory services, custody arrangements and the execution of client transactions. Wrap and no-wrap fee portfolios are managed in the same manner. In the case of accounts utilizing this fee arrangement, SteelOaks' will bill the custodian directly for investment management fees.

Client Assets

As of December 31, 2012, SteelOaks Investment Advisers, Inc. managed on a discretionary and non-discretionary basis approximately \$77,000,000.00 and \$39,000,000.00 respectively.

Item 5 **Fees and Compensation****Advisory Fees**

SteelOaks, depending upon the engagement, offers its services on a fee basis which may include fixed fees as well as fees based upon assets under management. Prior to engaging SteelOaks, to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with SteelOaks' setting forth the terms and conditions under which SteelOaks' shall render its services.

In the event the client determines to engage SteelOaks' to provide investment management services, SteelOaks' shall do so on a fee basis. If engaged, SteelOaks' shall charge an annual fee based upon a percentage of the market value of the assets being managed by SteelOaks'. SteelOaks' annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, SteelOaks' shall not receive any portion of these commissions, fees, and costs. Unless agreed otherwise with the client, SteelOaks' annual fee shall be prorated and charged quarterly, based upon the market value of the assets on the last day of the previous quarter. SteelOaks' annual fee shall generally be charged in advance, but may occasionally be charged in arrears, as agreed upon with clients. The annual fee shall vary (up to 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered. If fees are charged in advance and you terminate this Agreement after the commencement of a calendar quarter billing period, the unearned portion of the Management Fee will be promptly refunded.

SteelOaks' Agreement and/or the separate agreement with the Financial Institution(s) may authorize SteelOaks' through the Financial Institution(s) to debit the client's account for the amount of SteelOaks' fee and to directly remit that management fee to SteelOaks' in accordance with applicable custody rules. The Financial Institution(s) recommended by SteelOaks' have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SteelOaks'.

Separately Managed Accounts**Enhanced Equity & Balanced Management – No Minimum Account Size**

1.25% on first \$250,000

1.00% on next \$750,000

0.75% on next \$2 million

0.50% on next \$2 million

0.40% on next \$5 million

Enhanced Equity & Balanced Management – Minimum Account Size \$5,000,000

0.50% on first \$5 million
0.40% on next \$5 million
0.35% on next \$40 million
0.25% on next \$50 million
0.15% on next \$100 million

Fixed Income Management

0.60% on first \$2.5 million
0.35% on next \$2.5 million
0.30% on next \$20 million
0.25% on next \$25 million
0.15% on next \$50 million

Consulting Services

0.65% on first \$2.5 million
0.50% on next \$2.5 million
0.35% balance over \$5 million

Management fees and minimum account size are negotiable.

Other Fees and Expenses

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to SteelOaks' fee.

Additional Compensation

Other than its advisory fee, SteelOaks Investment Advisers, Inc. does not receive any fees from mutual funds, ETF's, custodians or broker/dealers.

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

SteelOaks Investment Advisers, Inc. does not charge performance-based fees.

Item 7 **Types of Clients****Description**

SteelOaks Investment Advisers, Inc. is an investment adviser providing consulting and investment management services to individuals, high net worth individual, pension and profit sharing plans, trusts, estates, 401-k plans, endowments and foundations, public funds, Taft-Hartley, charitable organizations, corporations and municipalities.

Minimum Account Size

Please see Item 5 Fees and Compensation.

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

SteelOaks Investment Advisers, Inc. invests principally in traditional equity securities (common stocks and equivalents) and fixed income securities. SteelOaks equity portfolio strategies focus on large cap equities, mid cap equities, and small cap equities. SteelOaks fixed income strategy focuses on high quality government, agency, corporate and municipal debt securities.

In addition, SteelOaks' also invest in an array of exchange traded funds.

Investment Methodology

SteelOaks believes in a quantitative value oriented defensive process that is free from the individual bias of a research analyst and/or portfolio manager. A process that is focused on preserving capital in protracted declining markets, without giving up real rates of return in advancing markets.

With respect to SteelOaks equity strategies portfolios are well diversified across a wide spectrum of industry classifications and market capitalization ranges in both domestic and international markets. To mitigate downside risk, SteelOaks proprietary equity allocation and re-balancing process is employed.

With respect to SteelOaks fixed income strategies portfolios are invested in a laddered maturity approach creating a continual flow of cash available for redeployment into the highest yielding US Government bonds, agencies, corporate, municipal debt and secured bank CD's.

Investment Strategies

All Cap Core Equity

Balanced

Fixed Income

SteelOaks and the client will agree on the product(s) in which the client will participate. SteelOaks manages each client's account on the basis of the client's investment objectives, and any reasonable investment restrictions the client may impose.

Risk of Loss

All investments involve risks, and we cannot guarantee that investment portfolios will achieve their investment objective. Investments are not insured or guaranteed by any governmental agency. Below are some of the specific risks of investing.

Risk specific to stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of both rising and falling prices. The value of a stock may decline due to general weakness in the stock market or due to specific factors that affect a given company or particular industry.

Risk specific to fixed income investing

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Item 9 **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SteelOaks Investment Advisers, Inc. or the integrity of the Firm's management.

SteelOaks does not have any disciplinary information applicable to this Item to disclose.

Item 10 **Other Financial Industry Activities and Affiliations**

SteelOaks Investment Advisers, Inc. has neither other business activities nor affiliations.

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

SteelOaks Code of Ethics is designed to put the client first under any circumstances. For all personnel at SteelOaks, the code addresses, among other things:

- *Serving clients' interests ahead of their own;*
- *Not taking inappropriate advantage of their position with the firm;*
- *Avoiding actual or potential conflicts of interest or abuse of their position of trust and responsibility;*
- *Adherence to all federal securities laws; and*
- *Disclosure of personal trading activity to the Chief Compliance Officer.*

A copy of SteelOaks Code of Ethics is available upon request by any client.

Participation or Interest in Client Transactions

The Executive Committee approves all policies regarding employees' participation in the market. Potential conflicts of interest are addressed as they occur.

Personal Trading

Employees are permitted to trade in the same and/or related securities that SteelOaks recommends to clients. This presents conflicts of interest if the employee were to use information obtained during the normal course of business to trade ahead of clients. To mitigate this potential conflict, the

compliance staff must pre-approve all trades, subject to guidelines listed in the Code of Ethics, for all full-time employees. On a quarterly basis, the Chief Compliance Officer reviews the brokerage statements of each full-time employee to confirm compliance with the Code of Ethics.

Internal Controls for Personal Trading

The compliance group is notified of all across-the-board equity trades before they are executed. Once notification is received, employees will have to wait until 2 business days after the notification to process trades in their personal accounts.

Item 12 Brokerage Practices

Factors which SteelOaks considers in recommending Fidelity or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity enables SteelOaks to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

The commissions paid by SteelOaks's clients shall comply with SteelOaks's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SteelOaks determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, it may not necessarily obtain the lowest possible rates for client transactions.

If the client requests SteelOaks to arrange for the execution of securities brokerage transactions for the client's account, SteelOaks shall direct such transactions through broker-dealers that SteelOaks reasonable believes will provide best execution. Transactions may be cleared through other broker-dealers with whom SteelOaks and the Financial Institution(s) have entered into agreements for prime brokerage clearing services. SteelOaks shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct SteelOaks in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and SteelOaks will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by SteelOaks (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SteelOaks may decline a client's request to direct brokerage if, in SteelOaks's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SteelOaks decides to purchase or sell the same securities for several clients at approximately the same time. SteelOaks may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SteelOaks's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among SteelOaks's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SteelOaks determines to aggregate client orders for the purchase or sale of securities, including securities in which SteelOaks's Advisory Affiliate(s) may invest, SteelOaks shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SteelOaks shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that SteelOaks determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, SteelOaks may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

SteelOaks may receive from Fidelity, without cost, computer software and related systems support, which allow SteelOaks to better monitor client accounts maintained at Fidelity. SteelOaks may receive the software and related support without cost because SteelOaks renders investment management services to clients that, in the aggregate, maintain a certain level of assets at Fidelity.

Specifically, SteelOaks may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicated statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13 *Review of Accounts*

Account Review

Portfolio managers regularly review clients' portfolios based on, among other factors, the account's investment objectives, guidelines, market conditions, and changes to the clients' financial condition (as communicated by the client). In addition, portfolio managers may periodically meet with clients to discuss their portfolios. Portfolios are reconciled to the independent custodian information on a daily, weekly, or monthly basis depending upon the availability of the information from the custodian.

Client Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom SteelOaks provides investment advisory services will also receive a report from SteelOaks that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as agreed with each client.

Those clients to whom SteelOaks provides consulting services will receive reports from SteelOaks summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by SteelOaks.

Item 14 Client Referrals and Other Compensation

If a client is introduced to SteelOaks by either an unaffiliated or an affiliated solicitor, SteelOaks may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from SteelOaks's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to SteelOaks by an unaffiliated solicitor, the solicitor shall provide the client with a copy of SteelOaks's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement contains the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of SteelOaks shall disclose the nature of his/her relationship to prospective clients with a copy of SteelOaks's written disclosure statement at the time of the solicitation.

Item 15 Custody

All clients' accounts are held in custody by independent banks or broker/dealers. We are permitted to debit advisory fees from most of our clients' accounts, and for that reason we are considered to have custody of client assets. Custodian of our clients' accounts send separate monthly statements directly to clients. We urge clients to carefully review both the custodian statements and the statements SteelOaks may provide to clients.

Item 16 Investment Discretion

SteelOaks Investment Advisers, Inc. receives discretionary authority from each client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account. When selecting securities and determining amounts; SteelOaks observes the investment policies, limitations and restrictions of the applicable client.

With respect to the mutual fund it manages, SteelOaks authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 *Voting Client Securities*

SteelOaks may vote proxies on behalf of its clients. When SteelOaks accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in SteelOaks's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in SteelOaks's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact SteelOaks to request information about how Registrant voted proxies for that client's securities or to get a copy of SteelOaks's Proxy Voting Policies and Procedures. A brief summary of SteelOaks's Proxy Voting Policies and Procedures is as follows:

* SteelOaks has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

* The Proxy Voting Committee will generally vote proxies according to SteelOaks's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

* Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, SteelOaks shall devote an appropriate amount of time and resources to monitor these changes.

* In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that SteelOaks maintains with persons having an interest in the outcome of certain votes, SteelOaks will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18 **Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SteelOaks Investment Advisers, Inc. financial condition.

SteelOaks Investment Advisers, Inc. does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, SteelOaks has not been the subject of a bankruptcy proceeding.