

Form ADV Part 2A

Irongate International, L.L.C.

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This Brochure provides information about the qualifications and business practices of Irongate International, L.L.C. [“Irongate”]. If you have any questions about the contents of this Brochure, please contact us at (309) 762-0111 and/or acarpita@irongateinternational.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.

Irongate is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you may use to determine whether to hire or retain an Adviser.

Additional information about Irongate also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Irongate International, L.L.C. prepared this brochure in accordance with the Securities & Exchange Commission’s (“SEC”) requirements and rules. This brochure was previously updated March 16, 2016.

Irongate provides this section (Item 2) in order to highlight specific material changes with a summary of such changes.

Irongate reports no material changes.

Copies of this brochure may be obtained by contacting Anthony Carpita at (309)762-0111 or emailing acarpita@irongateinternational.com.

Irongate’s website address is www.irongateinternational.com.

Additional information about Irongate is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Irongate who are registered, or are required to be registered, as investment adviser representatives of Irongate.

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Item 4 – Advisory Business

Patrick Trimble established Irongate International, L.L.C. in 2001 and is the Managing Member of Irongate. Mr. Trimble created Irongate to provide investment consulting and investment management services to a group of clients made up of high net worth individuals and families, along with their related entities.

Anthony Carpita joined Irongate as a member and owner of the firm in April 2012 as an Investment Consultant.

Tait Johnson, who has been with Irongate since September 2010, currently serves as an Investment Consultant, and has gained ownership in the firm as of January 1, 2015.

In addition to families, Irongate provides investment consulting and investment management services to pension and profit sharing plans, charitable organizations and other corporations or business entities. However, Irongate's primary focus is on individuals and families as this is where the consultants believe the firm can add the most value.

Irongate provides two different levels of service to its clients: Non-discretionary and Discretionary. Irongate informs all clients of these different service models and gives clients the option to choose which model best fits their needs.

Clients transitioning existing portfolios to Irongate may not be immediately placed in Irongate's normally-recommended managers or strategies due to tax costs, cost of transition and other legitimate reasons. Clients will be transitioned to the recommended manager or strategies as those considerations and costs allow.

Irongate International tailors its advisory services to meet the needs of the client and to ensure that client portfolios are managed in a manner consistent with those needs and objectives. The client need that the firm most often seeks is to achieve an acceptable rate of return within a tolerable risk to the client.

Third Party Managers

Irongate provides investment advice and recommendations on the investment strategies of Third Party Managers ("Managers" or "TPM"). Selected Managers are evaluated by Irongate for client use. Irongate's services include assisting clients in identifying their investment objectives and matching them with a select list of Managers. The intent of this service is to have a selected list of qualified third party investment management firms from which the client selects one or more Managers to handle the day-to-day management of the client's account(s). In the non-

discretionary arrangement, following recommendations by Irongate's Investment Adviser Representatives ("IAR"), the client will have final authority to select a Manager. The IAR may assist the client in completing appropriate documents. In the discretionary arrangement, the IAR will select on behalf of the client, the managers and funds to use in constructing the portfolio. Clients will enter into an agreement with the Manager who is completely separate and unaffiliated with Irongate. The TPM shall provide asset management services and will manage the client's account in accordance with the disclosures set forth in the Managers documents.

Managers selected for clients' investments need to meet several quantitative and qualitative criteria established by Irongate. Among the criteria that may be considered are the Manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Prior to selection, all Managers are interviewed by a member of the Irongate Research Committee.

Clients are advised and should understand that:

- A Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to Irongate are guidelines only and there is no guarantee that they will be met or not be exceeded.

Irongate IARs shall be available to answer questions clients may have regarding their accounts and act as the communication conduit between the client and the Manager. Managers do take discretionary authority to determine the securities to be purchased and sold for the client.

Information collected by Irongate regarding Managers is believed to be reliable and accurate but Irongate does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to the client and Irongate. Irongate does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to Irongate or through the consulting service utilized by the Manager.

Most third-party Managers to whom Irongate will refer clients will be licensed as investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

Third-party managed programs generally have account minimum requirements that may vary from investment adviser to investment advisor. A complete description of the Manager's services, fee schedules and account minimums will be disclosed in the Manager's Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

Consulting Services

Irongate also provides clients with investment advice on a more limited basis. These clients may be required to select their own investment managers, broker-dealer and/or insurance companies for the implementation of consulting recommendations. If their needs include brokerage and/or other financial services, Irongate may recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). The clients must independently evaluate these Firms before opening an account or transacting business, and have the right to effect business through any firm they choose. Clients are under no obligation to follow the consulting advice that Irongate provides.

Retirement Plan Advisory Services

Retirement Plan Advisory Services consist of assisting employer plan sponsors to establish, monitor and review the investments in their company's retirement plan. The only services that Irongate provides to the plan trustees are its standard non-discretionary investment services described in this document. All other plan services are provided by other providers and Irongate does not advise on any of the other services.

All Retirement Plan Advisory Services shall be in compliance with any applicable Federal and State law(s) regulating the services provided in the Irongate Service Agreement. This section applies to an account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If a client's account is part of a Plan and Irongate International accepts appointments to provide its services to that client's account, Irongate acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA.

Non-Discretionary Consulting Engagement

Irongate provides non-discretionary investment consulting in which the firm acts primarily as an information provider and assists with implementation of client decisions. Many of Irongate's clients are sophisticated and well established business leaders who are extremely capable of making informed investment decisions on their own. They look to Irongate to provide them

with information and education on various investment options available to them, and then to implement those decisions on their behalf. Under this service model, Irongate will:

1. Establish a written set of goals and objectives in consultation with the client. This is done in the form of an Investment Policy Statement (“IPS”).
2. Consult with client to educate them on how to determine the proper asset class to be used.
3. Consult with client to educate them on how to establish an appropriate asset allocation between the asset classes that have been chosen.
4. Consult with client to educate them on the use of money managers so that they may determine managers to manage each of the chosen asset classes. Perform due diligence on each of the managers to be selected.
5. Continuously reviewing managed assets and performing a quarterly evaluation on the portfolio as a whole as well as the individual manager of each separate asset class. Advise client on areas of concern and possible solutions.
6. Negotiate and monitor the costs associated with the ongoing management of the account. (examples would include: managers and custodial fees)

Discretionary Engagement

In addition, Irongate directly manages client assets without client approval once an asset allocation has been agreed upon. Irongate believes this constitutes a material change from its Standard Non-Discretionary Consulting Engagement, and therefore, warrants a higher fee than its Standard Non-Discretionary Consulting Engagements.

Irongate makes the Discretionary Engagement available to any client who does not believe he or she is in a strong position to make the best investment decisions relying solely on the educational nature of the Standard Non-Discretionary Consulting Engagement and who believes he or she will be better served by relying on Irongate regarding investment decisions and/or actions. Under this service model, Irongate acts on its granted discretion to:

1. Establish a written set of goals and objectives in consultation with the client in the form of an IPS.
2. Consult with client to determine the proper asset class to be used and making recommendations accordingly.
3. Consult with client to establish appropriate asset allocation between the asset classes that have been chosen. To this point, the service is the same as the non-discretionary agreement. However, once an asset allocation is established by the discretionary client, Irongate will then implement and maintain the portfolio’s investments and investment managers within the approved asset allocation *without getting additional approval from the client*. This includes hiring (client signature is required on manager agreements

when hiring) or firing the money manager, and making changes to the mutual funds and other investments.

4. Perform due diligence on each of the managers or other investments to be selected. Select managers and/or other investments that conform to the client's goals and objectives as detailed in the client's IPS without additional client consent.
5. Continuously reviewing managed assets and performing a quarterly evaluation on the portfolio as a whole as well as each manager or other investment vehicle.
6. Negotiate and monitor the costs associated with the ongoing management of the account, (examples would include: commissions, managers, and custodial fees).

Items 1, 2, and 3 are performed the same in the Discretionary Engagement Service Model as they are performed in the Non-Discretionary Consulting Engagement. The different service level begins with item 4, where Irongate takes action on behalf of the client without additional client consent instead of acting primarily as an information provider and implementer, as in the case of a Non-Discretionary agreement.

Essentially, the discretionary engagement allows Irongate to act on investment decisions it believes will best serve the client's investment strategy without obtaining the client's consent prior to every execution step.

Irongate seeks to meet the unique needs of each of its clients. To this end, clients may impose restrictions on investing in certain securities or types of securities at their discretion.

Please note that Irongate does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2016, Irongate advised to or managed client assets of:

Regulatory Assets Under Discretionary Management:	\$ 125,895,227
Regulatory Assets Under Non-Discretionary Management:	\$ 77,392,917
Total:	\$ 203,288,144

Item 5 – Fees and Compensation

All fees are subject to negotiation.

Irongate charges fees based on a percentage of assets under management or advisement according to the terms set forth in each client's written agreement with Irongate. The market value of a client's portfolio as of the quarter ending 90 days prior to the billing date is the basis for calculating the quarterly consulting fee. Clients may elect to be billed for fees or to authorize Irongate to directly debit fees from accounts. Irongate prorates management fees for each withdrawal or contribution in excess of 10% made during the applicable calendar quarter.

Irongate's fees are exclusive of brokerage commissions, transaction fees, step out fees, trade away fees, prime brokerage fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Each type of investment has unique fees which are independent and exclusive of Irongate's fees and are the responsibility of the client, examples of which include, but are not limited to: hedge fund placement and performance fees, private equity placement, performance fees, and internal management costs.

Such charges, fees and commissions are exclusive of and in addition to Irongate's fee, and **Irongate shall NOT receive any portion of these commissions, fees and costs.**

Item 12 further describes the factors that Irongate considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Non-Discretionary Engagement Fees

Fees as a percentage of assets:

Fees for a comprehensive engagement are on a graduated scale as follows:

Asset Range	Fee
0 -2,000,000	0.70% (70 basis points)
2,000,001 – 5,000,000	0.55% (55 basis points)
5,000,000 – 10,000,000	0.35% (35 basis points)
Above 10,000,001	0.20% (20 basis points)

Fees for the Standard Non-Discretionary engagement are typically deducted directly from the client's custodial account and are calculated in arrears.

Discretionary Engagement Fees

Fees as a percentage of assets:

Fees for a comprehensive engagement are on a graduated scale as follows:

Asset Range	Fee
0 -2,000,000	0.85% (85 basis points)
2,000,001 – 5,000,000	0.70% (70 basis points)
5,000,000 – 10,000,000	0.50% (50 basis points)
Above 10,000,001	0.35% (35 basis points)

Fees for the discretionary engagement are typically deducted directly from the client's custodial account and are calculated in arrears. Discretionary clients are billed on *all* assets under Irongate's management and will be billed from the first day such assets are placed under Irongate's management.

Termination

Either party to an Irongate agreement may terminate the contract upon thirty (30) days written notice to the other party. Termination will not affect the liabilities or obligations of the parties under the agreement arising from transactions initiated prior to such termination. Upon termination of the agreement, neither Irongate International nor any other person performing services on client's behalf with respect to the agreement will be under any obligation to recommend any action with regard to the securities or other investments in client's account.

Client's death, disability, or incompetency will not automatically terminate or change the terms of the agreement. The client's authorized representative, power of attorney, guardian, or other authorized agent may cancel the agreement by presenting proof of their authority to act on behalf of the client and shall notify Irongate International in writing of such termination.

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

Irongate does **not** charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Irongate provides investment consulting and investment management services to high net worth individuals and families, along with their related entities. Irongate's minimum initial account value is \$5,000,000; however, at its discretion, it may accept accounts for less than the

minimum. In addition to families, Irongate provides investment consulting services to pension and profit sharing plans, charitable organizations and other corporations or business entities.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Irongate employs various methods of analysis in evaluating investment options and strategies for its clients. These methods include qualitative and quantitative analysis of third party money managers, mutual funds, exchange traded notes/exchange traded funds, and any other investments Irongate deems appropriate.

Irongate primarily collects and evaluates information on third party investment managers and other investments from institutional quality databases such as Morningstar Direct and PSN. Irongate's research committee also relies on its professional networks to obtain information concerning potential investments. Irongate's esteemed clients and other professionals have provided Irongate with names of promising strategies and investment managers as well.

These sources provide Irongate and its clients with a broad group of investment candidates to choose from, thus allowing Irongate to focus on candidates the firm believes to be best-of-breed. However, these sources cannot be relied on alone for investment decisions or recommendations. Databases possess inherent issues associated with self-reporting. Investment managers self-report their performance numbers and information to databases. Therefore, managers who do not have marketable track records may choose not to report. Furthermore, dishonest investment managers may report false or misleading information in order to attract investors. Recommendations from third parties may also come with unknown biases and motivations. Therefore, Irongate believes a strong due diligence process that complements the use of database screens and word of mouth is crucial to find legitimate and qualified managers and investment strategies. Irongate will additionally seek to complement, question, and verify the veracity of information obtained from the above-described sources by engaging in what the firm believes to be an appropriate combination of some or all of the following practices:

- calling manager directly
- visiting managers on-site at their offices
- meeting managers at Irongate's office and/or other arranged locations
- analyzing performance and attribution
- reviewing pitch books and marketing materials
- analyzing portfolio exposures
- analyzing SEC filings

- reviewing ADVs
- reviewing audited financial statements and background checks (for limited partnerships)
- reviewing responses to RFPs and GPS verification letters.

Analysis is not limited to the above list, but the list is meant to show a representation of the types of activities in which Irongate may engage as part of its due diligence process. Irongate believes this due diligence practice is critical to the investment manager selection and monitoring process and for the protection and growth of its clients' assets. In addition, Irongate has contracted with an outside investment consulting firm to assist Irongate's research committee with the identification and coverage of qualified investment managers. Irongate believes this relationship will leverage the resources of its internal research committee and broaden its research coverage and capabilities. Irongate's research committee shall actively maintain responsibility and accountability for all final investment decisions and/or recommendations.

Irongate provides investment services by recommending various investment vehicles, which include: third party money managers, mutual funds, exchange traded notes (ETNs), exchange traded funds (ETFs), licensed partnerships, hedge funds and any other investments Irongate deems appropriate. Those investment vehicles adopted by Irongate shall be placed on an approved investment vehicle list. Irongate will provide on-going due diligence of the investment vehicles *on that list only*. **If a client decides to invest in an investment vehicle that is not on Irongate's "approved list," it is the client's responsibility to conduct any on-going due diligence. Under no circumstances will Irongate provide on-going due diligence of an investment vehicle, unless it is placed on the approved list.**

Irongate does not provide individual security analysis. Irongate clients may request a review of an individual security. Pursuant to such a request and as a service, Irongate will act merely as a conduit of information to the client. Irongate may provide a qualified opinion or recommendation for investment vehicles which are not a part of Irongate's adopted/approved list. However, Irongate will not offer an opinion or recommendation of individual securities. **Information provided to a client by Irongate regarding any individual securities should not be construed as a qualified opinion or recommendation and clients should not rely solely upon the information provided as a qualified opinion or recommendation.**

Third Party Manager Analysis

Irongate International seeks to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. Irongate does this by

analyzing the various securities, investment strategies, and third party management firms. Irongate's goal is to identify a client's risk tolerance and then select a group of managers who it believes will complement each other and produce a desired level of return based on an acceptable amount of risk.

Irongate examines the experience, expertise, investment philosophies, business structures, and past performance of third party managers. This analysis is conducted to determine if a manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. Irongate also seeks to gauge the manager's incentives and the stability of the manager's investment firm. Irongate monitors managers' underlying holdings, concentrations, geographic exposures, and leverage as part of its overall risk assessment.

A risk of investing with a third party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as Irongate does not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for the client(s). Moreover, since Irongate does not control the managers' daily business and compliance operations, Irongate may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risk of Loss

The securities in Irongate's client portfolios typically include exchange-traded funds (ETFs), mutual funds, stocks, corporate and municipal bonds, and other assets, all of which are subject to some or all of the following risk factors:

- **Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that clients will lose money and their investments may be worth more or less upon liquidation.
- **Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

- **Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.
- **Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.
- **Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **Derivative Risk** — Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results.
- **Exchange-Traded Funds** — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

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 a client's evaluation of Irongate or the integrity of Irongate's management. Neither Irongate nor its advisers have any material facts to report and Irongate verifies this annually through background checks on all employees at the end of each calendar year.

Item 10 – Other Financial Industry Activities and Affiliations

Irongate does not accept cash or other economic benefit from any non-clients in connection with giving advice to clients.

Irongate does not have any other financial industry affiliations. Irongate's covered persons maintain no other financial industry affiliations.

Item 11 – Code of Ethics

Irongate adopted a Code of Ethics for all supervised persons of the firm describing its required standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Irongate must acknowledge the terms of the Code of Ethics annually, or as amended.

Irongate anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Irongate has management authority to affect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Irongate, its affiliates and/or clients, directly or indirectly, have a position of interest. Irongate's employees and persons associated with Irongate are required to follow Irongate's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of Irongate and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Irongate's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Irongate will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Irongate's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is reviewed regularly under the Code of Ethics.

Irongate's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer, Anthony Carpita, at acarpita@irongateinternational.com.

Irongate will not affect any principal or agency cross securities transactions for client accounts. Irongate will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Irongate, as a firm, does not make any political contributions.

Item 12 – Brokerage Practices

Irongate does not accept soft dollars.

In its Non-Discretionary Consulting Engagements, Irongate does not have authority to determine securities to be bought or sold, amount of securities to be bought or sold, broker-dealer to be used or commissions to be paid.

In its Discretionary Engagements, Irongate has the authority to determine without obtaining specific client consent:

- (1) Securities to be bought or sold
- (2) Amount of securities to be bought or sold

Irongate places trades for a client's account subject to its duty to seek best execution and other fiduciary duties. Irongate may use broker/dealers other than the client's custodian to execute trades for the client's account. The practice of using other broker/dealers may result in additional costs to the client so that Irongate is more likely to place trades through a client's custodian rather than through other broker/dealers. The client's custodian's execution quality may be different than other broker/dealers.

Irongate may, at its discretion, aggregate trades for itself or its associated persons with a client's trades, providing that the following conditions are met:

1. Irongate's policy for the aggregation of transactions shall be fully-disclosed separately to its existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. Irongate will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of Irongate's investment advisory agreements with its clients for which trades are being aggregated;
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Irongate transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. Irongate will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation;
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by Irongate's Compliance Officer. Irongate's books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account;
7. Irongate will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

Trade Errors

Irongate has implemented procedures designed to prevent trade errors; however, trade errors in clients' accounts cannot always be avoided. Consistent with Irongate's fiduciary duty, it is

firm policy to correct trade errors in a manner that is in the best interest of Irongate's clients. In cases where a client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and Irongate will absorb any loss resulting from the trade error if the error was caused by Irongate. If the error is caused by the broker/dealer, the broker/dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain remains with the client. Irongate will never benefit or profit from trade errors.

Irongate does NOT have the authority to determine 1) custodian/broker fees or 2) commission paid.

In general, Irongate works with the broker-dealer and custodian the client selects. If the client has no preference, Irongate will aid them in identifying custodial options. Irongate has no financial interest or financial affiliation with any broker-dealer or custodian or any financial incentive to use a particular custodian or broker-dealer.

Irongate International, L.L.C. seeks to recommend custodians to its clients that will hold clients' assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Irongate considers a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength and stability

Where the client has not requested a specific custodian to be used, Irongate may recommend that clients establish brokerage accounts with the institutional divisions of either Charles Schwab & Co., Inc. (Schwab) or TD Ameritrade, Inc. (TD), both FINRA-registered broker-dealers, members of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Irongate emphasizes that the client maintains authority to make the final decision whether or not to custody assets with Schwab or TD. Irongate is independently owned and operated and

not affiliated with Schwab or TD in any way and receives no financial benefits from Schwab or TD.

Irongate International, L.L.C. does receive some support services from Schwab and TD Ameritrade, including:

- Providing access to client data (such as duplicate trade confirmations and account statements)
- Facilitating trade execution and allocate aggregated trade orders for multiple client accounts
- Providing pricing and other market data
- Facilitating payment of Irongate's fees from clients' accounts
- Assisting with back-office functions, recordkeeping and client reporting
- Offering educational conferences and events
- Consulting on technology, compliance, legal and business needs

Item 13 – Review of Accounts

Irongate International, L.L.C. employs Addepar, an independent third-party reporting provider (referred to as “provider” below). Irongate will continue to manually gather prices for some securities and value some client accounts. Irongate does not price these assets, but rather gets the pricing from a source considered to be reliable and accurate to attain the pricing on such securities. This is done where the security or partnership does not have pricing available thru normal channels. Examples would be for such investments as 401K assets, annuities, hedge fund partnerships, private equity and others. The reporting provider will value most accounts and provide the platform for reports. The provider will have access to client data for the sole purpose of providing client reports for Irongate.

The following is a description of how all client accounts are reviewed on a periodic basis, whether the client contracted for the Standard Non-Discretionary Consulting Engagement or for the Discretionary Engagement.

DAILY

- Client Service Staff verifies all cash transactions (deposits, withdrawals, journals).
- Client Service Staff reviews all transactions occurring in accounts, initiated by Irongate.

MONTHLY

Client Service Staff:

- Reviews account valuations.
- Reconciles all non-electronic data (where monthly reports are generated).
- Prepares Addepar performance reports that calculate monthly returns (for those clients receiving monthly reports).

QUARTERLY

A quarterly report will be produced.

- The Investment Consultant reviews the quarterly report with the client in most instances.
- The review includes comparing portfolio performance to comparable indexes, investment objectives and any other standard set forth by the client.

ANNUALLY

The Investment Consultant/Client Service Staff:

- Forwards all Form 1099s and Schedule K-1s from the custodians to the clients' tax preparers, as appropriate (when requested by clients).
- Reviews each client's written investment policy statement.
- Supplies every client with Irongate's Privacy Policy and the ADV 2A Material Changes page, if appropriate.

Item 14 – Client Referrals and Other Compensation

Irongate does not compensate any outside parties for client referrals. In addition, Irongate does not accept any placement fees associated with the placement of its clients' assets.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Irongate is deemed to have custody of client funds and securities whenever Irongate is given the authority to have fees deducted directly from client accounts. However, this is the only

form of custody Irongate will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Irongate is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. A client, or an independent representative of the client, will direct, in writing, the establishment of all accounts and, therefore, is aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Irongate. When clients have questions about their account statements, they should contact Irongate or the qualified custodian preparing the statement.

When fees are deducted from an account, Irongate is responsible for calculating the fee and delivering instructions to the custodian. At the same time Irongate instructs the custodian to deduct fees from the client's account.

Each client is sent at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Per Charles Schwab:

Pursuant to your request, Charles Schwab & Co., Inc. (Schwab) confirms that it is a "qualified custodian" within the meaning of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

As required by regulations to which it is subject, Schwab sends account statements no less than once every calendar quarter to holders of accounts linked to the master account(s), if the account had a security position, money balance, or activity during the period since the last such statement was sent to the account holder.

The account statements are sent to the address shown on Schwab's records via postal mail or electronic delivery as elected by the account holder. The statements identify the amount of funds and of each security in the account at the end of the period and set forth all transactions in the account during that period. [Irongate International] may view, download, and print copies of the account statements by login in to schwabadvisorcenter.com and clicking on the Documents tab.

Per TD Ameritrade:

TD Ameritrade ("we" or "us"), as a qualified custodian, sends client account statements, at least quarterly, to each of [Irongate International's] clients for whom we maintain funds or securities;

Each statement is sent to the address the client provided to us in our Client Account Application form, or to an updated address that was provided to us in accordance with our client name and address change procedures;

Each statement identifies the amount of funds and of each security in the account at the end of the relevant period, and indicates all transactions in the account during that period.

Please note: For account owners electing to receive statements electronically, statement availability notification is sent to the email address of record on file with the account. This is either the email address the client originally provided to us, or an updated email address provided to us in accordance with our procedures.

Irongate urges its clients to carefully review such statements and compare such official custodial records to the account statements that the firm may provide to them. Irongate's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The client must determine whether or not to grant Irongate discretionary authority. When granted, Irongate acts on its discretionary authority to select the identity and amount of securities to be bought or sold. In all cases, Irongate seeks to exercise discretion in a manner it believes is consistent with the stated investment objectives for the particular client account.

When selecting investment managers, strategies or securities, Irongate observes the investment policies which are inclusive of the asset allocations, limitations and restrictions established by its clients.

Irongate works with its clients to develop written investment guidelines and restrictions through the design and documentation of an investment policy statement.

Irongate takes actions on behalf of the client to hire (client signature is required on manager agreements when hiring) or fire money managers and mutual funds and other investment instruments used in the implementation of a client's investment plan.

Investment Discretion

Prior to engaging Irongate to provide investment advisory services, the client will enter into a written Agreement with Irongate granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, the client will execute additional documents required by the Custodian so as to authorize and enable Irongate, in its sole discretion, without prior consultation with or

ratification by the client, to purchase, sell or exchange securities in and for the client's accounts. Irongate is authorized, at its discretion and without prior consultation with the client, to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by the client to Irongate in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Irongate does not obtain proxy authority and does not vote proxies on behalf of advisory clients, not even if given legal authority to do so. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios (except when employing a separate account manager).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Irongate's financial condition. Irongate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.