

Item 1 – Cover Page

Form ADV Part 2A

Irongate International, L.L.C.

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March 19, 2015

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](mailto: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 about which you determine to hire or retain an Adviser.

Additional information about Irongate also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Irongate International, L.L.C. prepared this brochure, dated March 19, 2015, in accordance with the Securities & Exchange Commission's ("SEC") requirements and rules. This brochure was previously updated March 3, 2014.

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

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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](mailto:acarpita@irongateinternational.com). Irongate's website address is [www.irongateinternational.com](http://www.irongateinternational.com).

Additional information about Irongate is also available via the SEC's web site [www.adviserinfo.sec.gov](http://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. 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.

#### **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"). (Client has total discretion)
- 2) Consult with client to educate them on how to determine the proper asset class to be used. (Client has total discretion)

- 3) Consult with client to educate them on how to establish an appropriate asset allocation between the asset classes that have been chosen. (Client has total discretion)
- 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. (Client has total discretion)
- 5) Continuously reviewing managed assets and perform 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. (Client has total discretion)
- 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 perform 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, 2014, Irongate advised to or managed client assets of:

|   |                      |
|---|----------------------|
| Regulatory Assets Under Discretionary Management:     | \$ 98,902,604        |
| Regulatory Assets Under Non-Discretionary Management: | \$ 69,494,353        |
| <b>Total:</b>   | <b>\$168,396,957</b> |

#### **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. Irongate generally bills its fees on a quarterly basis. The firm bills clients in arrears each calendar quarter. Clients may also elect to be billed directly 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 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.

This is a graduated scale.

#### Discretionary Engagement Fees

Fees as a percentage of assets:

Fees for a comprehensive engagement are 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.

This is a graduated scale.

#### **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. 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 investment team members also rely on their 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. Therefore, 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 pitchbooks 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 GIPS 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 our clients' assets. In addition, Irongate has contracted with an outside investment consulting firm to assist Irongate's internal research team with the identification and coverage of qualified investment managers. We believe this relationship will leverage the resources of our internal research team and broaden our research coverage and capabilities. Irongate's investment 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), 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 a qualified 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 upon the information provided as a qualified opinion or recommendation.**

#### **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 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 effect, 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](mailto: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 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 price some securities and value some client accounts/portfolios. 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.

*Irongate International, L.L.C.*     Standard Non-Discretionary Consulting Engagement

#### **DAILY**

- Client Service Staff reconciles all transactions occurring in accounts and address differences between its portfolio management software and custodial interfaces.

#### **MONTHLY**

- Client Service Staff:
  - Reviews account valuations
  - Reconciles all non-electronic data (where monthly reports are generated)
  - Calculates monthly returns (for those clients receiving monthly reports)

#### QUARTERLY

- Client Service Staff prepares a quarterly report.
- The Investment Consultant reviews the quarterly report (in most instances) with the client.
  - The review includes looking at rates of returns in comparison to comparable indexes, investment objectives and any other standard set forth by the client.

#### ANNUALLY

- The Investment Consultant/Client Service Staff:
  - Forwards all 1099s from the custodian to the clients' tax preparers, as appropriate (when asked to do so by the client).
  - Reviews each client's written investment policy statement with the client.
  - Supplies client with Irongate's ADV 2, Code of Ethics, Privacy Policy and Disaster Recovery Summary.

#### Irongate International, L.L.C. Discretionary Engagement

#### DAILY

- Client Service Staff reconciles all transactions occurring in accounts
- 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)
  - Calculates monthly returns (for those clients receiving monthly reports)

#### QUARTERLY

- Client Service Staff prepares a quarterly report.

- The Investment Consultant reviews the quarterly report (in most instances) with the client
  - The review includes looking at rates of returns in comparison to comparable indexes, investment objectives and any other standard set forth by the client.
  - (Bullet deleted)

## ANNUALLY

- The Investment Consultant/Client Service Staff:
  - Forwards all 1099s from the custodian to the clients' tax preparers, as appropriate (when asked to do so by the client).
  - Reviews each client's written investment policy statement with the client.
  - Supplies client with Irongate's ADV 2, Code of Ethics, Privacy Policy and Disaster Recovery Summary.

### **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**

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](http://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 clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our 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 we believe 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.

#### **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 you 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 clients, and has not been the subject of a bankruptcy proceeding.