

Item 1 – Cover Page

Vigilant Investment Advisors, LLC

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801-550-0582

vigilantinvestments.com

2/28/2011

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Vigilant Investment Advisors, LLC” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Vigilant Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 801-550-0582 and / or MTullis@vigilantinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Vigilant Investment Advisors, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. Initial Filing on 1/4/2010:
 - a. This is our “initial” filing of what we regard as “The New Part 2” of our Form ADV. As a result, this Document, dated 2/28/2011 is brand new. This document was developed in response to new requirements adopted and imposed by the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (IA Act). As a result, this Disclosure Brochure” is substantially different from previous versions and includes disclosures not specifically required by the Old Part II.
 - b. As a result, this “Brochure” should be considered “materially new” although you will recognize most of the disclosures as similar or identical to what you have read in the past. New Disclosures in this document include those items previously not requested, including:
 - i. Capline Recovery Fund I, LLC
 - ii. Capline Recovery Fund II, LLC
 - iii. Vigilant Income Fund II, LLC
 - iv. Vigilant Managed Equities Fund I, LLC
 - v. The elimination of Part II, Pages 1-6 (or the old check the box pages).
2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
4. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Matthew Tullis at 801-951-7700 or MTullis@vigilantinvestments.com.

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Item 4 – Advisory Business

Vigilant Investment Advisors, LLC (“Vigilant”) is a limited liability company organized under the laws of Utah in 2004 . Vigilant became an SEC registered advisor on 1/4/2010. Vigilant is affiliated with WN Holdings LLC by virtue of its majority ownership of Vigilant. As of December 2010 Vigilant has approximately \$30 million in discretionary assets under management.

Vigilant provides investment advisory services to individuals, banks or thrift institutions, pension and profit sharing plans, trust, estates, corporation and other business entities (collectively “clients”). Clients will be solicited to invest in privately held pooled investment vehicles exempt from registration under the Investment Company Act of 1940 referenced below. Vigilant currently serves as the investment adviser and manager to the following Funds:

Vigilant Market Neutral Fund I, LLC (“VMNF”)

Vigilant Market Neutral Fund I, LLC (“VMNF”) is a limited liability company organized under the laws of the State of Utah. VMNF seeks to generate above average long-term capital appreciation through long-term market cycles while limiting the Fund’s exposure to general market risk. VMNF seeks to achieve this objective by investing in publicly traded securities and by dynamically managing the fund assets within a disciplined investment strategy that the Adviser believes offers the potential for attractive investment returns within risk parameters that limit VMNF’s general market risk exposure.

Management Fee

As compensation for services required to be provided by the Adviser under the Advisory Agreement, VMNF will pay the Adviser a quarterly fee in arrears (the “Advisory Fee”) computed at the annual rate of 2.00% of the aggregate value of outstanding interests determined as of the last day of the month (before any repurchases of interests). In addition to the Advisory Fee, an incentive fee (the “Incentive Fee”) will be paid by VMNF to the Adviser annually in arrears based on the investment performance of VMNF. This Incentive Fee is calculated as 20% of the capital appreciation of the fund above the investor preferred rate of return equal to 2.00% annually.

Minimum Capital Investment

The minimum initial investment in VMNF by any investor is \$250,000 and the minimum additional investment in the Fund by any investor is \$10,000. The Fund may modify these minimums from time to time.

Vigilant Protection Fund I, LLC ("VPF")

Vigilant Protection Fund I, LLC ("VPF") is a limited liability company organized under the laws of the State of Utah. VPF pursues its investment objective by employing a combination of "market neutral," "net market long," and "net market short" investment strategies and by actively allocating its assets among specific alternative investment strategies that each individually offer the potential for attractive investment returns and are expected to blend together within the Fund's portfolio to limit the Fund's overall investment exposure to general trends in equity, debt and other markets. VPF seeks to generate above average absolute returns over various market cycles. Although a significant portion of the investment returns will be income and short-term capital gains, current income is not the primary objective.

Management Fee

As compensation for services required to be provided by the Adviser under the Advisory Agreement, VPF will pay the Adviser a quarterly fee in arrears (the "Advisory Fee") computed at the annual rate of 1.00% of the aggregate value of outstanding interests determined as of the last day of the quarter (before any repurchases of interests). In addition to the Advisory Fee, an incentive fee (the "Incentive Fee") will be paid by VPF to the Adviser annually in arrears based on the investment performance of the Fund. This Incentive Fee is calculated as 20% of the capital appreciation of the fund above the investor preferred rate of return equal which is equal to the annual return to holding a portfolio of NASDAQ 100 Shares (NASDAQ: QQQQ).

Minimum Capital Investment

Interests are being offered only to Accredited Investors with net worth greater than or equal to \$1,500,000 and that meet all requirements to invest in VPF. The minimum initial investment in VPF by an investor is \$50,000. Subsequent investments must be at least \$10,000. These minimums may be modified by VPF from time to time.

Capline Recovery Fund I, LLC ("CRF1")

The Fund is seeking to fund activities through the offering of unsecured promissory notes to investors. Vigilant Investment Advisors, LLC, ("Vigilant Advisors" or the "Adviser") is the Fund's investment adviser and Manager, and will have primary responsibility for determining the portion of the Fund's assets to be allocated to each investment strategy pursuant to the investment advisory agreement between the Fund and the Adviser. Investors in the Fund will be general, unsecured creditors of the Fund and will not participate in any of its trading profits or other return on its investment.

Management Fee

As compensation for services required to be provided by the Adviser under the Advisory Agreement, CRF1 will pay the Adviser a quarterly fee in arrears (the "Advisory Fee") computed at the annual rate of 2.00% of the aggregate value of

outstanding interests determined as of the last day of the quarter (before any repurchases of interests). In addition to the Advisory Fee, the fund may collect reimbursement costs of organizing the Fund and any additional administrative costs (the administrative costs may fluctuate based on the size of the Funds assets. However, Vigilant will pay, out of the Advisory Services Fee, any amount of the administrative fee that exceeds 0.2% of the fund's assets).

Minimum Capital Investment

Interests are being offered only to Accredited Investors that meet all requirements to invest in CRF1. The minimum initial investment in CRF1 by an investor is \$50,000. These minimums may be modified by the Advisor from time to time.

Capline Recovery Fund II, LLC ("CRF2")

The Fund is seeking to fund activities through the offering of unsecured promissory notes to investors. Vigilant Investment Advisors, LLC, ("Vigilant Advisors" or the "Advisor") is the Fund's investment adviser and Manager, and will have primary responsibility for determining the portion of the Fund's assets to be allocated to each investment strategy pursuant to the investment advisory agreement between the Fund and the Advisor. Investors in the Fund will be general, unsecured creditors of the Fund and will not participate in any of its trading profits or other return on its investment.

Management Fee

As compensation for services required to be provided by the Adviser under the Advisory Agreement, CRF2 will pay the Adviser a quarterly fee in arrears (the "Advisory Fee") computed at the annual rate of 2.00% of the aggregate value of outstanding interests determined as of the last day of the quarter (before any repurchases of interests). In addition to the Advisory Fee, the fund may collect reimbursement costs of organizing the Fund and any additional administrative costs (the administrative costs may fluctuate based on the size of the Funds assets. However, Vigilant will pay, out of the Advisory Services Fee, any amount of the administrative fee that exceeds 0.2% of the fund's assets).

Minimum Capital Investment

Interests are being offered only to Accredited Investors that meet all requirements to invest in CRF2. The minimum initial investment in CRF2 by an investor is \$50,000. These minimums may be modified by the Advisor from time to time.

Vigilant Income Fund I, LLC ("VIF1") - No longer active.

Vigilant Income Fund II, LLC ("VIF2")

The Fund is seeking to fund these activities through this offering of unsecured promissory notes, or “Promissory Notes,” as described in this Memorandum, to investors. Vigilant Investment Advisors, LLC, (“Vigilant Advisors” or the “Advisor”) is the Fund’s investment adviser and Manager, and will have primary responsibility for determining the portion of the Fund’s assets to be allocated to each investment strategy pursuant to that certain investment advisory agreement by and between the Fund and the Advisor and dated January 1, 2011 (the “Investment Advisory Agreement”). Investors in the Fund in this offering will be general, unsecured creditors of the Fund and will not participate in any of its trading profits or other return on its investment.

Management Fee

As compensation for services required to be provided by the Advisor under the Advisory Agreement, the Fund will pay the Advisor a quarterly fee in arrears (the “Advisory Fee”) computed at the annual rate of 2.00% of the aggregate value of outstanding interests determined as of the last day of the quarter (before any repurchases of interests).

Minimum Capital Investment

Promissory Notes are being offered only to Accredited Investors that meet all requirements to invest in the Fund. The minimum initial investment in the Fund by an investor is \$50,000. Subsequent investments must be at least \$10,000. These minimums may be modified by the Fund from time to time.

Vigilant Managed Equities Fund I, LLC

The Vigilant Managed Equities Fund I, LLC (the “Fund”) seeks to generate above average long-term capital appreciation through long-term market cycles while limiting the Fund’s exposure to general market risk. The Fund seeks to achieve this objective by investing in publicly traded securities and by dynamically managing the fund assets within a disciplined investment strategy that the Adviser believes offers the potential for attractive investment returns within risk parameters that limit the Fund’s general market risk exposure.

Management Fee

As compensation for services required to be provided by the Adviser under the Advisory Agreement, the Fund will pay the Adviser a quarterly fee in arrears (the “Advisory Fee”) computed at the annual rate of 2.00% of the aggregate value of outstanding interests determined as of the last day of the month (before any repurchases of interests). In addition to the Advisory Fee, an incentive fee (the “Incentive Fee”) will be paid by the Fund to the Adviser quarterly in arrears based on the investment performance of the Fund. This Incentive Fee is calculated as 20% of the capital appreciation of the fund above the costs of managing the Fund.

Minimum Capital Investment

The minimum initial investment in the Fund by any investor is

\$25,000 and the minimum additional investment in the Fund by any investor is \$1,000. The Fund may modify these minimums from time to time

Item 5 – Fees and Compensation

Vigilant receives compensation in the form of advisory fees as explained above (Item 4) under each of the specific funds in the section titled *management fees*.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- Direct debiting (preferred): at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will “deduct” the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.
 - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.
- Pay-by-check: At the inception of the Account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)

- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

In addition, we do not have or employ any “Employee” at all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

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

We do charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). These fees are calculated on an investor preferred rate of return specific to the fund the investor holds. Please refer to the *management fee* sections above (Item 4) for the specific guidelines Vigilant will use to calculate this fee.

Item 7 – Types of Clients

We currently only provide our services to pooled investment vehicles (e.g., Hedge Funds)

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

The foregoing descriptions are not intended to be exhaustive. Investors should refer to the Funds' offering documents for a complete description of the Funds' methods of analysis, investment strategies and risk factors. Vigilant offers five private investment funds as described below:

Vigilant Market Neutral Fund I, LLC (“VMNF”)

VMNF will pursue its investment objective by investing in publicly traded securities and similar investment vehicles. The investment program of the VMNF is multi-strategy and includes strategies such as long/short equity, net market long, net market short and long/short equity option investing. VMNF will seek to dynamically allocate its assets, both long and short, using relative pricing models and methodologies developed by Vigilant. VMNF may invest and trade in a wide range of instruments and markets including, but not limited to, U.S. equities and equity-related instruments, debt obligations of U.S. issuers, equity and equity index options and money market instruments. In connection with VMNF's investment program, VMNF may make use of sophisticated investment techniques that involve, among other things, short sales of securities, the use of leverage (i.e., borrowing money for investment purposes), and transactions in other financial instruments such as stock and index options.

Vigilant Protection Fund I, LLC (“VPF”)

VPF may utilize a variety of special investment instruments and techniques to hedge its portfolio against various risks (such as changes in interest rates or other factors that affect security values) or for non-hedging purposes to pursue VPF's investment objective. These techniques include but are not limited to options trading, leverage and short selling. VPF pursues its investment objective by employing a combination of “market neutral,” “net market long,” and “net market short” investment strategies and by actively allocating its assets among specific alternative investment strategies that each individually offer the potential for attractive investment returns and are expected to blend together within VPF's portfolio to limit VPF's overall investment exposure to general trends in equity, debt and other markets. The investment program of VPF may include allocating assets based on Vigilant's perception of the economic and market outlook of various investments, market neutral strategies, such as long/short equity or equity option investing, net long equity and net short equity. Together this investment program encompasses a range of investments that historically have exhibited a relatively low correlation to the performance of debt, equity and other markets.

Capline Recovery Fund I, LLC (“CRF1”)

CRF1 is a Utah Limited Liability Company. The Fund will pursue its investment objective by purchasing and selling privately traded notes and securities based on consumer and corporate debt and by managing and collecting principal and interest based on these notes.

The investment program of the fund is multi-strategy and includes assets such as credit card debt, title loans, payday loans and other short-term and installment loans. The Fund will seek to dynamically allocate its assets, using relative pricing models and methodologies developed by the Manager and the Advisor. The Fund may invest and trade in a wide range of instruments, markets and money market instruments. The Advisor and the Manager will have the primary responsibility for determining the portion of the Fund's assets to be allocated to each investment strategy.

Capline Recovery Fund II, LLC ("CRF2")

CRF2 is a Utah Limited Liability Company. The Fund will pursue its investment objective by purchasing and selling privately traded notes and securities based on consumer and corporate debt and by managing and collecting principal and interest based on these notes. The investment program of the fund is multi-strategy and includes assets such as credit card debt, title loans, payday loans and other short-term and installment loans. The Fund will seek to dynamically allocate its assets, using relative pricing models and methodologies developed by the Manager and the Advisor. The Fund may invest and trade in a wide range of instruments, markets and money market instruments. The Advisor and the Manager will have the primary responsibility for determining the portion of the Fund's assets to be allocated to each investment strategy.

Vigilant Income Fund II, LLC ("VIF2")

The Fund will pursue its investment objective by investing in publicly traded securities and similar investment vehicles. The investment program of the Fund is multi-strategy and includes strategies such as long/short equity, net market long, net market short and long/short equity option investing. The Fund will seek to dynamically allocate its assets, both long and short, using relative pricing models and methodologies developed by the Advisor. The Fund may invest and trade in a wide range of instruments and markets including, but not limited to, U.S. equities and equity-related instruments, debt obligations of U.S. issuers, equity options and money market instruments. In connection with the Fund's investment program, the Fund may make use of sophisticated investment techniques that involve, among other things, short sales of securities, the use of leverage (i.e., borrowing money for investment purposes), and transactions in other financial instruments such as stock options. The Advisor will act as the Fund's Manager, investment adviser, and have primary responsibility for determining the portion of the Fund's assets to be allocated to each investment strategy.

The foregoing descriptions are not intended to be exhaustive. Investors should refer to the Funds' offering documents for a complete description of the Funds' methods of analysis, investment strategies and risk factors.

Vigilant Managed Equities Fund I, LLC

The Fund will pursue its investment objective by investing in publicly traded securities and similar investment vehicles. The investment program of the Fund is multi-strategy and includes strategies such as long/short equity, net market long, net market short and long/short equity option investing. The Fund will seek to dynamically allocate its assets, both long and short, using relative pricing models and methodologies developed by the Adviser. The Fund may invest and trade in a wide range of instruments and markets including, but not limited to, U.S. equities and equity-related instruments, debt obligations of U.S. issuers, equity and equity index options and money market instruments. In connection with the Fund's investment program, the Fund may make use of sophisticated investment techniques that involve, among other things, short sales of securities, the use of leverage (i.e., borrowing money for investment purposes), and transactions in other financial instruments such as stock and index options. Vigilant Investment Advisors, LLC (the "Adviser") is the Fund's investment adviser and will have primary responsibility for determining the portion of the Fund's assets to be allocated to each investment strategy.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

In February, 2002, Matthew Tullis entered into a stipulation and consent order with the United States Comptroller of the Currency resulting from allegations by the Comptroller that Mr. Tullis engaged in improper management actions including mispricing and mismanagement of collateralized mortgage obligations in client accounts at his prior employer, Zions National Bank. Without admitting or denying the allegations, Mr. Tullis paid a fine of \$4000 and agreed to refrain from engaging in management activities at any Institutional-affiliated party without the written consent of the Comptroller.

Mr. Tullis asserted that the accounts were properly managed, auditors had reviewed and approved his activities, all of his actions were approved by senior management of the bank and that Mr. Tullis did not have ultimate and supervisory responsibility over the issues alleged by the Comptroller.

Item 10 – Other Financial Industry Activities and Affiliations

R. Matthew Tullis, Owen Fisher, Adam Fisher and Ryan Halliday are Members of Wealth Navigation, LLC, an affiliated investment advisor under common ownership and control. Wealth Navigation, LLC is registered as an investment advisor with the Securities & Exchange Commission and various state jurisdictions. These other business activities utilize approximately 80% of their time.

Vigilant currently serves as the investment adviser and manager to the Vigilant Market Neutral Fund I, Vigilant Protection Fund I, LLC, Capline Recovery Fund I, LLC (“CRF1”), Capline Recovery Fund II, LLC (“CRF2”), Vigilant Income Fund II, LLC, Vigilant Managed Equities Fund I, LLC. These are private pooled investment vehicles, in which clients are solicited to invest.

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

Individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those purchased by the Funds which may create a conflict of interest between such individuals, the Funds and clients who invest in the Funds. It is the expressed policy of Vigilant that employees shall not have priority in any purchase or sale over the Funds' accounts. (1)(2) Vigilant has adopted a Code of Ethics, the full text of which is available to investors upon request. Vigilant has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Vigilant has determined to set forth guidelines for professional standards, under which all associated persons of Vigilant are to conduct themselves. Vigilant has set high standards, the intention of which is to protect the Funds and investors' interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with the Funds and investors. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. Vigilant and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.

Footnotes:

(1) This policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of the Funds trade in sufficiently broad markets to permit transactions for the Funds to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Vigilant's records in the manner set forth above.

(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the Funds' shares in which clients invest. In accordance with Section 204-A of the Investment Advisers Act of 1940, Vigilant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Vigilant or any person associated with Vigilant.

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a Culture of

Compliance within our firm. An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you. Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

Participation or Interest in Client Transactions:

Vigilant recommends to its clients the purchase or sale of our private investment funds. (A discussion of these funds may be found in Item 4 and Item 8 above.) Vigilant earns both a management fee and a performance-based fee on the private investment funds. (A discussion of these fees may be found in Item 4 above.)

Vigilant recommends to its clients the purchase or sale of Vigilant Funds. Vigilant Fund serves as the investment advisor for and receives fees from the Vigilant Funds.

Potential conflicts of interest exist. To avoid the duplication of fees and the potential for conflicts of interest, we do not charge an advisory fee to clients on their assets which are invested in the private investment funds.

Item 12 – Brokerage Practices

Subject to the Funds' investment restrictions, Vigilant has complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid regarding investments in the Funds without obtaining any investor's prior consent or approval.

Portfolio transactions for the Funds generally are allocated to broker-dealers on the basis of best execution, in such a manner that the Funds' total costs or proceeds are the most favorable under the circumstances. The Firm takes into account the following criteria in selecting broker-dealers including but not limited to: special execution capabilities, knowledge of the market, block trading and block positioning capabilities, access to sources of supply or markets, record keeping services, clearance, settlement, reputation, financial strength and stability, efficiency of execution, the availability of stocks to borrow for short trades, custody and record keeping and similar services.

Trade Allocation Policy

Vigilant may aggregate sale and purchase orders of securities held by the Funds with similar orders being made simultaneously for other accounts, including Vigilant and/or its associated persons own accounts, in Vigilant's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Funds based on an evaluation that the Funds are benefited by relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Funds are effected simultaneously with the purchase or sale of like securities for other accounts. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined in Vigilant's sole discretion; the Funds may be charged or credited, as the case may be, with such average price.

Research and Other Soft Dollar Benefits:

Vigilant may receive research and other brokerage related services from broker-dealers. Research products or services provided to Vigilant may include research reports on particular industries and companies, economic surveys and analyses, recommendation as to specific securities and other products and services providing lawful and appropriate assistance to Vigilant in the performance of its investment decision-making responsibilities. The use of commissions or "soft dollars" to pay for research products or

services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), research obtained with soft dollars generated by the Funds may be used by Vigilant to service accounts other than the Funds. Where a product or service obtained with soft dollars provides both research and non-research assistance to Vigilant or Vigilant will make a reasonable allocation of the cost which may be paid for with soft dollars.

Item 13 – Review of Accounts

Investments in Funds are monitored on a continuous basis by Matthew Tullis, the member of the Firm. Changes in market outlooks, valuation of securities and changes in opinion on specific issues, among others, may prompt particular reviews of specific investments. Transactions and accounts in general are formally reviewed on at least a quarterly basis. The Funds are governed by a Board of Managers who are elected by members and meet periodically throughout the year to oversee the Funds' business, review their performance, and review the actions of Vigilant.

Investors in Funds will receive audited financial statements on a yearly basis.

Item 14 – Client Referrals and Other Compensation

Vigilant does not solicit client referrals or make/receive payments for such services. It also does not receive any additional compensation other than the disclosed fees listed above.

Item 15 – Custody

Vigilant continually evaluates its custodian relationships for both qualified funds as well as non-qualified funds. Although Vigilant is an approved alternative asset on the Fidelity Platform, we have recently needed the ability to custody funds at Vigilant. In preparation for this we have established relationships with two third party administrators to provide quarterly statements and track performance. We also have a Public Company Accounting Oversight Board (PCAOB) registered firm to provide annual and/or surprise audits. We have made every effort to fulfill the SEC rule 206(4)-2 through the use of these independent third party administrators and auditors. We currently do not custody or plan to custody any qualified money. These types of funds are all currently held as Fidelity as the custodian. Information regarding the third party administrators and auditors can be found below:

Administrators

Mutual Shareholder Services, LLC (MSS) provides transfer agent and accounting services for small to medium size no load/loaded mutual funds. Located in Cleveland, Ohio, MSS specializes in an array of services, including fund accounting, regulatory compliance, administrative, and transfer agent services. MSS incorporates a number of services into one company. By decreasing fund cost with a comprehensive cost effective customized service, MSS provides the greatest dollar value for its customers. Our focus is on providing quality-customized services, which maximize our customers' growth and assets. Contact 440-922-0066

Strata Fund Services LLC launched in 2008 to provide high-quality administration services to the alternative investment industry. While working in the hedge fund industry in areas of administration, tax, audit, and consulting services, the founders noted many fund managers were frustrated by the lack of knowledge and level of services delivered by some administrators and launched Strata to fill this gap. Contact 801-214-7700

Auditor

KPMG LLP, the audit, tax and advisory firm, is the U.S. member firm of KPMG International. KPMG International's member firms have 137,000 professionals, including more than 7,600 partners, in 144 countries. KPMG delivers a globally consistent set of multidisciplinary services based on deep industry knowledge. Contact 201-307-7000

Item 16 – Investment Discretion

Subject to the Funds' investment restrictions, Vigilant has complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid regarding investments in the Funds without obtaining any investor's prior consent or approval.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

Vigilant does not vote proxies for securities held in the funds.

Item 18 – Financial Information

Based on Vigilant’s business practices, use of a qualified custodian and advisory procedures, the SEC does not require the disclosure of financial information. Please be advised that there are no known financial conditions that would impair Vigilant’s ability to meet contractual commitments to clients.