

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

**Vigilant Investment Advisors, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**2150 S. 1300 E., Suite 500****Salt Lake City****UT****84106****( 801) 550-0582**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**Vigilant Investment Advisors, LLC**

SEC File Number:

**801-n/a**

Date:

**10/17/2008****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate**  
(See instruction below.)**Applicant:**

- |                                     |     |   |                 |
|-------------------------------------|-----|---|-----------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>100%</u>     |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>      </u> % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>      </u> % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>      </u> % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>      </u> % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>      </u> % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>      </u> % |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>      </u> % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>      </u> % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .Yes ☐ No ☒**C.** Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**Vigilant Investment Advisors, LLC**

SEC File Number:

801- n/a

Date:

**10/17/2008****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on:   |
| <input type="checkbox"/> (3) foreign issues                                |  |
|  | <input checked="" type="checkbox"/> (1) securities                         |
| <input type="checkbox"/> B. Warrants                                       | <input type="checkbox"/> (2) commodities                                   |
|  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> (1) tangibles                                     |
| (other than commercial paper)  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    | K. Interests in partnerships investing in:                                 |
|  | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input type="checkbox"/> (2) variable annuities                            |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Vigilant Investment Advisors, LLC**

SEC File Number:

**801-n/a**

Date:

**10/17/2008****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**

**Part II - Page 5**

Applicant:

**Vigilant Investment Advisors, LLC**

SEC File Number:

801- n/a

Date:

**10/17/2008**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please refer to Schedule F, Item 11.A**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Please refer to Schedule F, Item 11.B**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

Vigilant Investment Advisors, LLC

SEC File Number:

801-n/a

Date:

10/17/2008

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Vigilant Investment Advisors, LLC</b>	801- n/a	<b>10/17/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Vigilant Investment Advisors, LLC**

IRS Empl. Ident.No.:  
**Available Upon  
Request**

Item of Form (identify)	Answer
Item 1.D.	<p><b><u>Advisory Services and Fees</u></b></p> <p>Vigilant Investment Advisors, LLC ("Vigilant") is a limited liability company organized under the laws of Utah. This Schedule F narrative provides investors with information regarding Vigilant and the qualifications, business practices, and nature of advisory services offered.</p> <p>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 Vigilant Protection Fund I, LLC, the Vigilant Income Fund, LLC and the Vigilant FlexNote Fund, LLC which are Utah Limited Liability Companies (referred to respectively as Fund 1, Fund 2 or Fund 3 collectively the "Funds").</p> <p>Please contact Matthew Tullis, Member, if you have any questions about this Schedule F narrative. Disciplinary disclosure for Mr. Tullis is reflected at the end of this Schedule F. Additional information about Vigilant is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Vigilant is 145190.</p> <p>Fund 1 seeks to generate above average long-term capital appreciation over various market cycles while limiting Fund 1's exposure to general market risk. Fund 1 seeks to achieve this objective by investing in publicly traded securities and by dynamically managing Fund 1's assets within a disciplined investment strategy that Vigilant believes offers the potential for attractive investment returns within risk parameters that limit Fund 1's general market risk.</p> <p>Fund 1 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 Fund 1's portfolio to limit Fund 1's overall investment exposure to general trends in equity, debt and other markets. Vigilant is primarily responsible for determining the portion of Fund 1's assets to be allocated to each investment and strategy, subject to the general supervision of the Board of Fund 1.</p> <p>Fund 2 seeks to generate above average long-term capital appreciation through long-term market cycles while limiting Fund 2's exposure to general market risk. Fund 2 seeks to achieve this objective by investing in publicly traded securities and by dynamically managing Fund 2's assets within a disciplined investment strategy that Vigilant believes offers the potential for attractive investment returns within risk parameters that limit Fund 2's general market risk exposure.</p> <p>Fund 2 pursues its investment objective by investing in publicly traded securities and similar investment vehicles. The investment program of Fund 2 is multi-strategy and includes strategies such as long/short equity, net market long, net market short and long/short equity option investing. Fund 2 will seek to dynamically allocate its assets, both long and short, using relative pricing models and methodologies developed by Vigilant.</p> <p>Fund 3 seeks to generate above average long-term capital appreciation through long-term</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Vigilant Investment Advisors, LLC</b>	801- n/a	<b>10/17/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Vigilant Investment Advisors, LLC**

IRS Empl. Ident.No.:  
**Available Upon  
Request**

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>market cycles while limiting Fund 3's exposure to general market risk. Fund 3 seeks to achieve this objective by investing in publicly traded securities and by dynamically managing the fund assets within a disciplined investment strategy that Vigilant believes offers the potential for attractive investment returns within risk parameters that limit Fund 3's general market risk exposure.</p> <p>Fund 3 pursues its investment objective by investing in publicly traded securities and similar investment vehicles. The investment program of the Fund 3 is multi-strategy and includes strategies such as long/short equity, net market long, net market short and long/short equity option investing. Fund 3 will seek to dynamically allocate its assets, both long and short, using relative pricing models and methodologies developed by Vigilant.</p> <p>Investors in the Funds will receive a private placement memorandum for the Funds and should refer to the Funds' offering documents for a complete and detailed disclosure regarding the risks, investment objectives, strategy, fees, management and other relevant information regarding the Funds.</p> <p>Vigilant will receive from Funds 1 and 2 an annual non negotiable, non refundable management fee of 1.50% of the value of the net assets attributable to Members' Interests which fee shall be charged quarterly in arrears. Vigilant will receive from Fund3 an annual non negotiable, non refundable management fee of 2.00% of the value of the net assets attributable to Members' Interests which fee shall be charged quarterly in arrears.</p> <p>Interests in Funds are offered pursuant to an exemption from registration requirements of the Securities Act of 1933 and applicable state securities laws for non-public distribution. Investments in such Fund are offered only to accredited investors within the meaning of SEC Rule 501 of Regulation D of the Securities Act of 1933 and "qualified clients", as defined by the Investment Advisers Act of 1940, as amended, by private offering memorandum which provides investors with full disclosure regarding the objectives of Funds and the risks involved with the offerings. Investors that purchase interests in the Funds will be admitted as members.</p> <p>Investors admitted as Members in Fund 1 and Fund 2 shall have the opportunity to redeem their interest in the Funds on a quarterly and monthly basis, respectively, by providing Vigilant with 30 days notice in advance. A redemption fee equal to 2.00% of the value of interests repurchased by the Funds will apply if the date as of which the interests are to be valued for purposes of repurchase is less than one year following the date of the Members' initial investment in the Funds.</p> <p>Investors admitted as Members in Fund 3 shall have the opportunity to redeem their interest in Fund 3 on a quarterly basis, respectively, by providing Vigilant with 30 days notice in advance. Vigilant may charge a redemption fee as stated in Fund 3's private placement memorandum.</p> <p>In addition, Vigilant is entitled to receive, from each of the Funds, a non-negotiable, non-refundable performance-based incentive fee equal to 20% of the net profits (taking into account net realized and unrealized gains or losses and net investment income or loss), if any, in excess of the "Preferred Return" on an annual basis, (the "Incentive Fee"). Vigilant is under no obligation to repay any Incentive Fee previously paid by the Funds to Vigilant. For purposes of both the accrual and payment of the Incentive Fee, the Preferred Return</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Vigilant Investment Advisors, LLC</b>	801- n/a	<b>10/17/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Vigilant Investment Advisors, LLC**

IRS Empl. Ident.No.:  
**Available Upon  
Request**

Item of Form (identify)	Answer
Item 1.D. (continued)	for the Funds is equal to 6.0% which is not subject to change. The performance based fee shall be charged annually in arrears and is net of the assets under management fee.
Item 3.L.	<p>The Incentive Fee may create an incentive to Vigilant to make investments that are riskier or more speculative than would be the case in the absence of the incentive fee. The lack of a market quotation for any investments held by the Funds may also create an incentive for Vigilant to overvalue such assets for purposes of achieving the incentive fee. Investors should refer to the Funds' offering documents for a detailed disclosure of the management fee and incentive fee.</p> <p><b>Types of Investments</b> Fund 1 may invest in equity securities, fixed income securities, including fixed-rate debt securities and mortgage-backed securities, repurchase agreements and derivatives. Vigilant reserves the right to purchase any investment for Fund 1 consistent with Fund 1's investment objectives.</p> <p>Fund 2 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. Vigilant reserves the right to purchase any investment for Fund 2 consistent with Fund 2's investment objectives.</p> <p>Fund 3 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. Vigilant reserves the right to purchase any investment for Fund 3 consistent with Fund 3's investment objectives.</p>
Item 4.	<p><b>Methods of Analysis, Sources of Information and Investment Strategies</b> The investment program of Fund 1 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 Fund 1's investment objective. These techniques include but are not limited to options trading, leverage and short selling.</p> <p>Fund 1 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 Fund 1's portfolio to limit Fund 1's overall investment exposure to general trends in equity, debt and other markets.</p> <p>The investment program of Fund 1 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.</p> <p>Fund 2 seeks to achieve its investment objective by employing specific investment strategies using long and short equity and equity option positions to target exposures and limit downside risk. In addition, short-term money market and high quality debt securities</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Vigilant Investment Advisors, LLC</b>	801- n/a	<b>10/17/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Vigilant Investment Advisors, LLC**

IRS Empl. Ident.No.:  
**Available Upon  
Request**

Item of Form (identify)	Answer
Item 4. (Continued)	<p>will be used to add stability and yield to the portfolio. Fund 2 will dynamically allocate its assets among “market neutral,” “net market long,” and “net market short” investment positions. The investment program of Fund 2 employs sophisticated investment techniques that include, among others, short sales of securities, use of leverage (i.e., borrowing money for investment purposes), use of implied leverage (i.e. utilizing implied leverage embedded in option contracts) and transactions in stock options and exchange traded funds.</p> <p>Fund 2 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 Fund 2’s investment objective.</p> <p>Fund 3 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 Fund 3’s portfolio to limit the Fund 3’s overall investment exposure to general trends in equity, debt and other markets.</p> <p>Fund 3 uses arbitrage strategies to identify and exploit pricing inefficiencies between related instruments or combinations of instruments. Sophisticated mathematical and statistical techniques and models are used to identify relative value between related instruments or combinations of instruments and to capture mis-pricings among such instruments. The Fund may pursue arbitrage strategies utilizing a variety of techniques and models, ranging from purely quantitative, short-term models to more discretionary approaches using fundamental research to construct long and short portfolios.</p> <p>Vigilant uses mathematical models to evaluate market prices of underlying equity holdings as compared to the hedging instruments related to that underlying equity holding. As a result of general market volatility, these hedging instruments may, from time to time, become mis-priced relative to the risk of the hedging instrument and the underlying equity holding. Fund 3 identifies these transaction opportunities and transacts on the basis of the mis-priced securities. In addition, the Fund consistently applies risk management techniques to mitigate the risks of each transaction.</p> <p>Fund 3 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.</p> <p>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.</p>
Item 5.	<p><b>Education and Business Standards</b></p> <p>Associated persons of Vigilant that are involved in determining or giving investment advice must have 3-5 years of relevant industry experience and meet the state and/or jurisdictional requirements in which the individual provides advisory services.</p>
Item 6.	<p><b>Education and Business Background</b></p> <p><b>R. Matthew Tullis</b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Vigilant Investment Advisors, LLC</b>	801- n/a	<b>10/17/2008</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**Vigilant Investment Advisors, LLC**

IRS Empl. Ident.No.:  
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	<p><i>Year of Birth:</i> 1969</p> <p><i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> <li>- Brigham Young University, MBA, Business, 1995</li> <li>- Brigham Young University, BS, Economics, 1993</li> </ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>- Vigilant Investment Advisors, LLC, Member, 12/06 – Present</li> <li>- American Institutional Partners, LLC, Member, 02/04 – 12/06</li> <li>- Merrill Lynch Pierce, Fenner &amp; Smith, Inc., Vice President, 05/02 – 02/04</li> </ul>
Item 8.D.	Vigilant currently serves as the investment adviser and manager to the Vigilant Protection Fund I, LLC, the Vigilant Income Fund, LLC and the Vigilant FlexNote Fund, LLC, private pooled investment vehicles, in which clients are solicited to invest. The types of investments which may be held by the Funds are described in Item 3.L. above.
Item 9.E.	<p><b>Participation or Interest in Client Transactions</b></p> <p>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. <sup>(1)(2)</sup></p> <p>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.</p> <p>Vigilant and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.</p> <p>Footnotes:</p> <p><sup>(1)</sup> This investment 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.</p> <p><sup>(2)</sup> 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</p>

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Item 10.	<p>which clients invest.</p> <p>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.</p> <p><b>Conditions For Investments</b> Investors in the Funds will be required to be "accredited investors" and have a net worth in excess of \$1,500,000 and will be required to make a minimum initial investment of \$50,000. Such amounts may be modified, from time to time, in the Funds' sole discretion. Investors in Funds should refer to the Funds' offering documents for the terms regarding subsequent investments in the Funds.</p>
Item 11.A. Item 11.B.	<p><b>Review of Accounts/Reports to Investors</b> 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.</p> <p>Investors in Funds will receive audited financial statements on a yearly basis.</p>
Item 12.A. (1), (2), (3), (4)	<p><b>Investment or Brokerage Discretion/Suggestion of brokers</b> 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.</p>
Item 12.B. Item 13.A.	<p>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.</p> <p>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</p>

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	<p>with soft dollars.</p> <p><b>Miscellaneous</b></p> <p><b>Aggregation/Trade Allocation Policy</b></p> <p>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, if, 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.</p> <p><b>Proxy Voting</b></p> <p>Generally, Vigilant votes proxies for securities held in the Funds which, in its sole discretion, are deemed in the best interests of the Funds. A full copy of Vigilant's proxy voting policy is available to investors upon request.</p> <p><b>Privacy Policies</b> - Vigilant views protecting its investors' private information as a top priority and has instituted policies and procedures to ensure that such information is kept private and secure.</p> <p>Vigilant does not disclose any nonpublic personal information about investors or former investors to any nonaffiliated third parties, except as required or permitted by law. In the course of servicing an investor's account, Vigilant may share some information with the Funds' service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers. Vigilant restricts internal access to nonpublic personal information about investors to those employees who need to know that information in order to provide products or services to investors and/or the Funds. Vigilant also maintains physical, electronic, and procedural safeguards to protect investor's information.</p> <p><b>Disciplinary History</b></p> <p>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.</p> <p>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.</p>

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