

The logo features a large, stylized 'SA' in a dark purple color. The 'S' and 'A' are interconnected, with the 'A' having a unique, angular design. To the right of the 'SA' is the word 'Siharum' in a serif font, followed by 'Advisors, LLC' in a smaller, sans-serif font.

Siharum Advisors, LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Siharum Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 428-7500 or by email at: info@managerfirst.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Siharum Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Siharum Advisors, LLC's CRD number is: 147957

20 Park Plaza, Suite 1005
Boston, Massachusetts, 02116
(617) 428-7500
www.managerfirst.com
info@managerfirst.com

Registration does not imply a certain level of skill or training.

Version Date: 5/2/2011

Item 2: Material Changes

Siharum Advisors, LLC filed its prior annual ADV Form 2A on February 24, 2011. This is an updating amendment. While there are no material changes to report on the firm, people and investment process, this amendment further clarifies our business operations in items 4A, 4B, 5A, 5B, 5D, 8A, 8B, 8C, 11B, 11C and 12A.

Item 3: Table of Contents

Table of Contents

| | |
|---|----|
| Item 2: Material Changes | i |
| Item 3: Table of Contents | ii |
| Item 4: Advisory Business | 1 |
| A. Description of the Advisory Firm | 1 |
| B. Types of Advisory Services | 1 |
| Investment Supervisory Services | 1 |
| Selection of Other Advisors | 2 |
| Financial Planning | 2 |
| Services Limited to Specific Types of Investments | 2 |
| C. Client Tailored Services and Client Imposed Restrictions | 2 |
| D. Wrap Fee Programs | 2 |
| E. Amounts Under Management | 3 |
| Item 5: Fees and Compensation | 3 |
| A. Fee Schedule | 3 |
| Discretionary Asset Management Services Fees | 3 |
| Investment Consulting Services Fees | 4 |
| Selection of Other Advisors Fees | 4 |
| B. Payment of Fees | 4 |
| Payment of Discretionary Asset Management Fees | 4 |
| Payment of Investment Consulting Fees | 4 |
| C. Clients Are Responsible For Third Party Fees | 5 |
| D. Prepayment of Fees | 5 |
| E. Outside Compensation For the Sale of Securities to Clients | 5 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 5 |
| Item 7: Types of Clients | 5 |
| Minimum Account Size | 5 |
| Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss | 6 |
| A. Methods of Analysis and Investment Strategies | 6 |
| Methods of Analysis | 6 |
| Investment Strategies | 6 |
| B. Material Risks Involved | 6 |
| Methods of Analysis | 6 |

| | |
|--|----|
| Investment Strategies..... | 7 |
| C. Risks of Specific Securities Utilized | 7 |
| Item 9: Disciplinary Information | 7 |
| Item 10: Other Financial Industry Activities and Affiliations..... | 8 |
| A. Registration as a Broker/Dealer or Broker/Dealer Representative | 8 |
| B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor..... | 8 |
| C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests | 8 |
| D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections..... | 8 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 8 |
| A. Code of Ethics | 8 |
| B. Recommendations Involving Material Financial Interests | 9 |
| C. Investing Personal Money in the Same Securities as Clients..... | 9 |
| D. Trading Securities At/ Around the Same Time as Clients' Securities | 9 |
| Item 12: Brokerage Practices..... | 9 |
| A. Factors Used to Select Custodians and/or Broker/Dealers | 9 |
| 1. Research and Other Soft-Dollar Benefits | 9 |
| 2. Brokerage for Client Referrals..... | 10 |
| 3. Clients Directing Which Broker/Dealer/Custodian to Use..... | 10 |
| B. Aggregating (Block) Trading for Multiple Client Accounts | 11 |
| Item 13: Reviews of Accounts | 11 |
| A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews..... | 11 |
| B. Factors That Will Trigger a Non-Periodic Review of Client Accounts | 11 |
| C. Content and Frequency of Regular Reports Provided to Clients..... | 11 |
| Item 14: Client Referrals and Other Compensation | 12 |
| A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) 12 | |
| B. Compensation to Non –Advisory Personnel for Client Referrals..... | 12 |
| Item 15: Custody | 12 |
| Item 16: Investment Discretion | 12 |
| Item 17: Voting Client Securities (Proxy Voting)..... | 12 |
| Item 18: Financial Information | 13 |
| A. Balance Sheet | 13 |
| B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients | 13 |
| C. Bankruptcy Petitions in Previous Ten Years | 13 |

Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since May 31, 2008, and the principal owner is Bala Cumaresan.

B. Types of Advisory Services

Siharum Advisors, LLC (hereinafter "SA") offers the following services to advisory clients:

Investment Supervisory Services

SA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

SA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

SA offers two types of services: investment consulting and discretionary asset management.

1. Consulting Service

SA offers customized investment consulting services to clients with assets typically in excess of \$20 million. The service is customized to each client's specific situation. SA provides ongoing monitoring and advice but SA does not have discretion to make changes to the portfolios.

2. Discretionary Asset Management

For clients with assets typically in the \$1 to \$20 million range SA offers the discretionary asset management service. SA will manage the client portfolios on an

ongoing basis and will retain discretionary authority to make investment changes in client accounts.

Selection of Other Advisors

SA is an open architecture investment advisor and therefore directs client assets to various third party money managers. Third party managers offer their management services via mutual funds, exchange traded funds, separately managed accounts or limited partnerships. SA will not receive any compensation such as fee sharing or commission from the advisors to which it directs those clients. SA will always ensure those other advisors selected solely based on their investment and business expertise.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on the client's assets under management.

Services Limited to Specific Types of Investments

SA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, ETFs, real estate, hedge funds, third party money managers, REITs, private equity funds, government securities. SA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

SA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SA from properly servicing the client account, or if the restrictions would require SA to deviate from its standard suite of services, SA reserves the right to end the relationship.

D. Wrap Fee Programs

SA does not participate in any wrap fee programs.

E. Amounts Under Management

SA has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|-------------------------------|-----------------------------------|-------------------------|
| \$54,845,512 | \$128,857,946 | 12/31/2010 |

Item 5: Fees and Compensation

A. Fee Schedule

Discretionary Asset Management Services Fees

| Total Assets Under Management | Annual Fee |
|--------------------------------------|-------------------|
| \$500,000 - \$1,000,000 | 1.00% |
| \$1,000,001 - \$3,000,000 | 0.75% |
| \$3,000,001 - \$10,000,000 | 0.50% |
| Over \$10,000,000 | Negotiable |

There is a minimum fee of \$5,000 per year for investment supervisory services. These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Investment Consulting Services Fees

| Total Assets Under Management | Annual Fee |
|-------------------------------|------------|
| First \$25,000,000 | 0.40% |
| \$25,000,001 - \$50,000,000 | 0.30% |
| \$50,000,001 - \$100,000,000 | 0.25% |
| Over \$100,000,000 | Negotiable |

There is a minimum for consulting services of \$60,000 a year, but can be waived by SA at its discretion. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Appendix I of the Investment Consulting Agreement. Clients may terminate their contracts without penalty with 30 day advance notice.

Selection of Other Advisors Fees

SA will direct clients to third party money managers but will not receive any compensation from the advisors to which it directs those clients. Clients are responsible for directly paying third party manager fees.

B. Payment of Fees

Payment of Discretionary Asset Management Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Advisory fees may be invoiced and billed directly to the client with payments due thirty days of receiving the invoice. Clients may select the method in which they are billed.

Payment of Investment Consulting Fees

Investment consulting fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

SA collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither SA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

SA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

SA generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations

Minimum Account Size

There is an account minimum, \$500,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SA utilizes an open architecture approach to investing client assets. **Open architecture** means using third party investment managers in their respective areas of expertise. SA does not recommend buying individual securities such as stocks or bond. Instead, we identify other investment advisors who provide their advisory services via various distribution vehicles, such as mutual funds, exchange traded funds (ETF's), separately managed accounts, comingled separate accounts, limited partnerships etc.

SA utilizes its own Manager First® approach to constructing portfolios. Unlike a modern portfolio theory based approach, our process focuses on finding high-quality managers first, and then combining the groups of managers in a portfolio that takes into consideration the client's objectives and risk tolerance.

In selecting third party money managers, we employ a quantitative screening and qualitative assessment. Various quantitative factors go into the initial screening of the manager to determine whether they are worthy of consideration. We look to see whether the manager, on a risk-adjusted basis, has added value over time. Managers who meet our quantitative screening criteria are then assessed on various qualitative factors, including but not limited to, firm stability and integrity, quality of its people, asset level of under the strategy, disciplined investment process etc.

SA designs investment portfolios for each client based on their cash needs and risk tolerance. We build an asset allocation framework by time frame. Our primary method of analysis for developing asset allocation is fundamental analysis of various asset categories.

Investment Strategies

SA uses long term, intermediate and short term focused portfolio strategies to meet our clients' financial needs.

B. Material Risks Involved

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Methods of Analysis

Because SA's approach is investing third party managers, the primary risk is that the strategy utilized by the manager loses value. In addition, the risk of strategies employed

by the various managers might perform poorly compared to corresponding market averages. Finally, while we monitor the managers investment strategy and overall business reputation, as we do not oversee the daily business and compliance operations of the third party managers and therefore, it is possible for us to prevent fraud or other business and regulatory deficiencies.

Investment Strategies

SA's Long term investing strategy is designed to earn return in excess of inflation in 10+ years. Because of the long-term focus, the portfolios will be subject to short and intermediate term volatility and therefore, loss of portfolio value. In addition, in some instances portfolios will have illiquid assets, creating an additional level of risk. Finally, the loss of purchasing power is the longer-term risk of this strategy.

While intermediate term portfolio values are less volatile, they also exhibit the risk of loss of value in the short and intermediate time frame. The loss of purchasing power erosion is another potential risk of this strategy.

Our short term portfolios exhibit the minimal volatility risk. However, this strategy does not seek to maintain the purchasing power of the assets and therefore, has a high level of risk that the value will not keep pace with inflation.

Clients should be aware that there is a chance of material risk of loss using any of those above mentioned strategies.

C. Risks of Specific Securities Utilized

SA generally seeks investment strategies on a portfolio level do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, individual investments, such as mutual funds, separately managed accounts, hedge funds or private equity funds might exhibit significantly higher level of risk than that of the portfolio as a whole or equity market indexes.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SA nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SA nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither SA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

SA will direct clients to third party money managers. SA will not be compensated, such as fee sharing or commissions paid, by the advisors to which it directs those clients. SA will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

SA does not recommend that clients buy or sell any security in which a related person to SA has a material financial interest. However, SA employee or related person accounts are invested similar to that of all SA client portfolios. SA related personnel accounts are traded at least 5 days after trading client accounts.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SA may buy or sell securities for themselves that they also recommend to clients. SA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SA may buy or sell securities for themselves at or around the same time as clients. SA will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

SA recommends two custodial firms for our discretionary asset management service; Institutional division of Charles Schwab & Co., Inc. ("Schwab") and National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity") for custody and brokerage services. SA regularly reviews fees, commissions and other services provided by Schwab and Fidelity. The custodians were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. Schwab and Fidelity fees and commissions charged to SA clients are typically lower than the commission schedules offered by Schwab and Fidelity to their retail clients. However, these fee schedules may be higher, but not materially, than those available from other brokers for similar services. SA believes that the level of overall services provided to our clients by Schwab and Fidelity is commensurate with the fees and commissions the two firms charge our clients. SA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

SA has an arrangement with Schwab and Fidelity through which those firms provides SA with institutional services. The institutional services include, among

others, brokerage, custody, and other related services. The institutional services that assist SA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

In addition, Schwab and Fidelity offers other services intended to help SA manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom SA may contract directly.

SA is independently operated and owned and is not affiliated with either Schwab or Fidelity.

Fidelity and Schwab generally does not charge SA clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab that settle into client accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity and Schwab provides SA with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Our recommendation to custody client assets at Schwab or Fidelity is partially based on the benefits and availability of some of the products and services described above and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or Fidelity. Therefore it creates a potential conflict of interest. Some or all of these services may also be provided by other such firms. However, we believe that the execution services, commissions and other transaction charges, and investment products that Fidelity and Schwab offers are very competitive in the brokerage industry and advantageous to the our clients.

2. Brokerage for Client Referrals

SA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

SA allows clients to direct brokerage. SA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage SA may not be able to

aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

SA maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed on an ongoing basis and at least quarterly by Bala Cumaresan and/or Todd Silverman. They are the chief advisor and are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at SA are assigned to these reviewers.

All investment consulting accounts are reviewed on an ongoing basis, but at least once every quarter by Bala Cumaresan and/or Todd Silverman.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly a written report detailing the client's account which will come from the custodian and a quarterly written report that comes from SA.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SA clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

SA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

SA does not take custody of client accounts at any time. SA recommends two custodial firms for our discretionary asset management service; Institutional division of Charles Schwab & Co., Inc. ("Schwab") or National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity") for custody and brokerage services. Investment consulting service clients can choose their any nationally recognized custodians of their liking. Custody of client's accounts is held primarily at the Custodian. Clients will receive account statements from the custodian and should carefully review those statements. SA urges clients to compare the account statements they receive from the custodian with those they received from SA.

Item 16: Investment Discretion

For those client accounts where SA provides ongoing discretionary asset management service, SA maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

SA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

SA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SA has not been the subject of a bankruptcy petition in the last ten years.