

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

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

Version Date: March 20, 2013

Item 2: Material Changes

Siharum Advisors, LLC (the “Advisor”) filed its prior annual Form ADV Part 2A on March 30, 2012. This is an updating amendment. While there are no material changes to report about the Advisor regarding its personnel, operations, and investment processes, this amendment further clarifies the Advisor’s business operations.

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 Management Services	1
Selection of Other Advisors	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
Investment Consulting Fees	3
Discretionary Investment Management Fees	4
Selection of Other Advisors Fees	4
B. Payment of Fees	4
Payment of Investment Consulting Fees	4
Payment of Discretionary Investment Management 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	8
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	9
A.Code of Ethics.....	9
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.....	10
A.Factors Used to Select Custodians and/or Broker/Dealers	10
1.Research and Other Soft-Dollar Benefits.....	10
2.Brokerage for Client Referrals	11
3.Clients Directing Which Broker/Dealer/Custodian to Use	11
B.Aggregating (Block) Trading for Multiple Client Accounts	11
Item 13: Reviews of Accounts	12
A.Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	12
B.Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12
C.Content and Frequency of Regular Reports Provided to Clients.....	12
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	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities (Proxy Voting).....	13
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	14

Item 4: Advisory Business

A. Description of the Advisory Firm

Siharum Advisors, LLC has been in business since May 31, 2008, and the principal owner is Bala Cumaresan.

B. Types of Advisory Services

Siharum Advisors, LLC (hereinafter “Advisor” or “Siharum”) offers the following investment advisory services to its clients (“Clients”) under a written Investment Advisory Agreement (“Agreement”):

Investment Management Services

Siharum Advisors, LLC offers investment advisory services to Client securities accounts (collectively, “Portfolios”). The services are based on the individual goals, objectives, time horizon, and risk tolerance of each client. The Advisor creates a Statement of Investment Objectives for each client, which outlines the agreed upon investment objectives of the investment advisory service. This statement aids in the selection of a portfolio that matches each client’s specific situation and typically addresses the following areas:

- | | |
|----------------------------|-------------------------------|
| • Client investment policy | • Investment strategy |
| • Asset allocation | • Manager and asset selection |
| • Risk tolerances | • Portfolio monitoring |
| • Time horizon | • Tax implications |

The Advisor evaluates the current investments of each Client in conjunction with the Statement of Investment Objectives.

Siharum Advisors, LLC offers two types of investment advisory services: investment consulting and discretionary investment management.

1. Investment Consulting

The Advisor offers customized investment consulting services to Clients with Portfolio assets typically in excess of \$20 million. The service is customized to each Client’s specific situation. The Advisor provides ongoing monitoring and advice but does not have discretion to make changes to the Portfolios.

2. Discretionary Investment Management

For Clients with Portfolio assets typically in the \$1 million to \$20 million range, the Advisor offers discretionary investment management services in accordance with

the Statement of Investment Objectives. The Advisor will manage a Client's Portfolio on an ongoing basis and will retain discretionary authority to make investment changes to the Portfolio and its underlying accounts. The Advisor will request discretionary authority from Clients in order to select securities and execute transactions without specific permission from the Client prior to each transaction.

Selection of Other Advisors

Siharum Advisors, LLC is an "open architecture" investment advisor and typically allocates Client assets to various third-party investment managers. Third-party investment managers may offer their services through various investment vehicles including but not limited to mutual funds, exchange traded funds ("ETFs"), separately managed accounts, limited partnerships, and other pooled funds. The Advisor will not receive any compensation (such as fee sharing or commissions) from the third party managers to which Advisor allocates those client assets. The Advisor will recommend third-party managers based on their investment and business expertise.

Services Limited to Specific Types of Investments

The Advisor typically invests client assets with third-party investment managers whose investment products include comingled investment vehicles such as mutual funds, hedge funds, private equity funds, limited partnerships and separately managed accounts which invests in equities, fixed income, ETFs, REITs and other investments which may include derivative securities. The Advisor may occasionally use other types of instruments, when necessary, to properly diversify a Portfolio.

C. Client Tailored Services and Client Imposed Restrictions

Siharum Advisors, LLC offers the same suite of services to all of its clients. However, specific client investment strategy and their implementation are dependent upon the Client's Statement of Investment Objectives, which are used to construct a client-specific plan which will guide the selection of Portfolio investments in accordance with the Client's requirements.

Clients may request the Advisor to limit investments of certain securities or types of securities in accordance with their values or beliefs. Any such restrictions must be discussed, documented, and agreed to in writing by the Advisor. If the proposed restrictions would, in the sole opinion of Siharum Advisors, prevent the firm from properly servicing the Client, or properly investing the Portfolio, or if the restrictions would require the Advisor to deviate from its standard suite of services, The Advisor reserves the right to decline the requested restrictions.

D. Wrap Fee Programs

Siharum Advisors, LLC does not sponsor or participate in any wrap fee programs.

E. Assets Under Management

Siharum Advisors, LLC had assets under management ("AUM") totaling \$315,812,520 as of December 31, 2012.

Discretionary Amounts:	Non-discretionary Amounts:	Valuation Date :
\$152,357,001	\$163,455,519	12/31/2012

Item 5: Fees and Compensation

A. Fee Schedule

Investment Consulting Fees Standard Fee Schedule

Total Assets Under Management	Annualized Fee Rate
First \$25,000,000	0.50%
\$25,000,001 - \$50,000,000	0.40%
\$50,000,001 - \$100,000,000	0.30%
Over \$100,000,000	Negotiable

The minimum Portfolio size for investment consulting services is typically \$20 million. This minimum is, however, subject to negotiation and may be waived by Siharum the Advisor, at its sole discretion. Fees are typically invoiced quarterly and in advance, but not more than six months in advance. Fees are due within 30 days of receipt of invoice. Fees that are charged in advance will be pro-rated and refunded in the event an Agreement is terminated prior to the prepayment period in accordance with the Agreement. Fees are negotiable and the final fee schedule will be attached to the Agreement. Clients typically may terminate their Agreement with 30 days advance written notice.

Discretionary Investment Management Fees
Standard Fee Schedule

Total Assets Under Management	Annualized Fee Rate
\$1,000,000 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.75%
\$5,000,001 - \$20,000,000	0.50%
Over \$20,000,000	Negotiable

Specific client fees are negotiable and are documented on Client's Agreement. There is a minimum Portfolio size of \$1,000,000 for discretionary investment management services. This minimum is, however, subject to negotiation and may be waived by the Advisor at its sole discretion. Fees are typically invoiced quarterly in arrears. Advisory fees are withdrawn directly from the Client's Portfolio subject to the Client's written authorization. Fees are due within 30 days of receipt of invoice.

Client fees are pro-rated for partial quarters. A Client may terminate its Agreement with the Advisor by providing Advisor with at least thirty days advance written notice.

Selection of Other Advisors Fees

Siharum Advisors, LLC typically allocates client assets to various third-party manager comingled investment products and/or separately managed accounts. The Advisor will not receive any compensation (fees or commissions) from such third-party managers and will not recommend any investment products affiliated to the Advisor. The client will bear any fees associated with such third-party manager products, in addition to fees charged by Siharum as described in the prior section.

B. Payment of Fees

Payment of Investment Consulting Fees

Investment consulting fees are paid via check as described in Item 5A above

Payment of Discretionary Investment Management Fees

Discretionary investment management fees are withdrawn directly from the Client's Portfolio subject to Client's written authorization. Fees may also be paid by check. See also Item 5A above.

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 The Advisor. Please refer to Item 12 of this brochure regarding broker and custodian fees.

D. Prepayment of Fees

Unearned fees that are collected in advance will be refunded on a pro-rated basis based on the total days during the billing period. Fees will typically be refunded within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

The Advisor is not are permitted to accept any compensation for the sale of securities or other investment products (comingled or separately managed).

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

Siharum Advisors, LLC does not charge performance-based fees or similar fees based on a share of capital gains or on capital appreciation of the Portfolio of a Client.

Item 7: Types of Clients

Siharum Advisors, LLC generally provides investment consulting and/or discretionary asset management services to the following types of Clients:

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

Minimum Account Size

Minimum Portfolio sizes are stated in the Fees and Compensation section, Item 5.A, above. Such minimums may be waived at the sole discretion of the Advisor.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Siharum Advisors, LLC utilizes an “open architecture” approach to investing Client assets. “Open architecture” allows for the use of third-party investment managers with specialized expertise to manage client assets. Siharum does not typically recommend buying individual securities such as stocks and bonds. Instead, the Advisor identifies other investment managers 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.

Siharum utilizes its own Manager First® approach in constructing investment portfolios. Unlike a “modern portfolio theory” based approach, Siharum’s process focuses on finding high-quality managers first, then selectively combining the managers to manage the overall portfolio in accordance with the Client’s objectives and risk tolerance.

In selecting third-party managers, the Advisor employs a quantitative screening and qualitative assessment. Various quantitative factors go into the initial screening of the managers to determine whether they are worthy of consideration. In particular, managers are evaluated to determine if they have consistently added value over time on a risk adjusted basis. Managers who meet Siharum’s quantitative screening criteria are then assessed on various qualitative factors, including but not limited to, firm stability and integrity, quality of its people, assets under management for the strategy, disciplined investment process, compliance infrastructure, etc.

Siharum designs investment portfolios for each client based on their Statement of Objectives. 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

Siharum uses long-term, intermediate-term, and short-term focused portfolio strategies to meet our Clients’ investment objectives.

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 Siharum's approach is to typically invest Client Portfolios with third-party managers, Clients are exposed to the risk that such third-party manager investment products might perform poorly, in absolute terms and/or relative to market averages of the strategy employed. While Siharum has procedures and policies to reasonably 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, the risk exists that the Advisor will not prevent or detect fraud or other business and regulatory deficiencies.

Investment Strategies

Siharum'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 may 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 least volatility risk relative to the strategies described above. However, this strategy does not seek to maintain the purchasing power of the assets and therefore, has a high level of risk that the Portfolio value will not keep pace with inflation.

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

C. Risks of Specific Securities Utilized

Siharum generally seeks investment strategies on a portfolio level, and as such, Client Portfolios 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 levels 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

Siharum Advisors, LLC has no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither Siharum Advisors, LLC 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 Siharum Advisors, LLC nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Neither Siharum Advisors, LLC 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

Siharum Advisors, LLC will allocate Client Portfolio assets to third-party managers. The Advisor will not be compensated (including through fee sharing or commission arrangements) by such third-party managers. The Advisor shall allocate Client Portfolio assets to such third-party managers in accordance with its investment philosophy and process and with best interest of its clients.

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

A. Code of Ethics

Siharum Advisors, LLC has a written Code of Ethics and Compliance Manual that covers among other topics 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 the Code of Ethics from the Advisor.

B. Recommendations Involving Material Financial Interests

The Advisor does not recommend that Clients buy or sell any security in which a related person to the Advisor has a material financial interest. However, employee or related person accounts may be invested similar to that of Siharum's Client Portfolios. The Advisor and related personnel accounts are traded at least 5 business days after trading Client Accounts.

C. Investing Personal Money in the Same Securities as Clients

From time to time, personnel of Advisor may buy or sell securities for themselves that they also recommend to Clients in accordance with Siharum's Code of Ethics policy. To the extent that the Advisor determines that there is a conflict of interest, such instances will be documented and evaluated on a case by case basis.

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

From time to time, personnel of the Advisor may buy or sell securities for themselves at or around the same time as Clients. Siharum 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

Siharum Advisors, LLC typically recommends two firms to its Clients for custodial and brokerage services for the Advisor's discretionary asset management service: Institutional division of Charles Schwab & Co., Inc. ("Schwab") and National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity"). Siharum 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 Advisor Clients are typically lower than the commission schedules offered by Schwab and Fidelity to their retail clients. However, these fee schedules may be higher than those available from other brokers and custodial firms for similar services. Siharum believes that the level of overall services provided to the Clients by Schwab and Fidelity is commensurate with the fees and commissions charged to Clients. The Advisor does not charge a premium or commission on transactions beyond the charge imposed by Schwab or Fidelity or any other custodial or brokerage firm.

Siharum Advisors, LLC is independently operated and owned and is not affiliated with either Schwab or Fidelity.

1. Research and Other Soft-Dollar Benefits

Siharum Advisors, LLC has an arrangement with Schwab and Fidelity for certain additional services. The services include, among others, brokerage, custody, and other related services. The institutional services that assist Siharum in managing and administering Clients' Portfolios including software and other technology that (i) provides access to Client Portfolio data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple Client Portfolios; (iii) provides research, pricing and other market data; (iv) facilitates payment of fees from its Clients' Portfolios; and (v) assists with back-office functions, recordkeeping and Client reporting.

In addition, Schwab and Fidelity offer other services intended to help the Advisor manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, 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 the Advisor may contract directly.

Fidelity and Schwab generally do not charge Clients separately for custody services but are 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 equity and debt securities transactions). Fidelity and Schwab provide the Advisor 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").

The Advisor's recommendation to custody Client assets at Schwab or Fidelity and utilize their brokerage services 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 of the services may also be provided by other firms. As a result of receiving such products and services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Schwab or Fidelity services. Siharum examined these potential conflicts of interest when it chose to enter into its arrangements with Schwab and Fidelity and has determined that these arrangements are in the best interests of its clients and that they satisfy the the Advisor's obligations to its Clients, including the duty to seek best execution. Siharum also performs a periodic review of these arrangements to evaluate continued usage.

2. Brokerage for Client Referrals

The Advisor receives no Client 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

Siharum allows Clients to direct brokerage. The Advisor may be unable to implement its best execution policy if Clients choose to direct brokerage. This may be disadvantageous to Clients because such directed brokerage arrangements may have higher brokerage commissions and less favorable execution prices than what the Advisor might be able to achieve for the Clients.

B. Aggregating (Block) Trading for Multiple Client Accounts

Advisor has the discretion to block trade or aggregate trades across Portfolios but will rarely do so. This is because the Advisor rarely invests Client's assets directly in individual stocks, bonds or ETFs.

Item 13: Reviews of Accounts

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

Client Portfolios are reviewed on an ongoing basis and at least quarterly by CEO and/or Director of Wealth Management. They are the principal advisors of the firm and conduct reviews with respect to investment policies, risk tolerance levels, and performance. All accounts at Siharum are assigned to these reviewers.

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 a Client's financial situation (such as retirement, termination of employment, relocation, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each Client typically receives a monthly written report prepared by the custodian detailing the Client's Portfolio accounts and a quarterly written investment performance and analysis report that comes from Advisor.

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)

Siharum does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to its Clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

Siharum does not directly or indirectly compensate any person who is not an employee of the Advisor for Client referrals.

Item 15: Custody

Siharum Advisors, LLC does not take custody of Client accounts at any time as Client Portfolios are custodied by an independent third-party custodian under a separate agreement. The Advisor recommends two firms to its Clients for custodial and brokerage services for the Advisor's discretionary asset management service: Institutional division of Charles Schwab & Co., Inc. ("Schwab") and National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity"). Investment consulting service Clients may choose any nationally recognized custodian. Custody of Client's accounts is held primarily at the custodians. Clients will receive account statements from the custodian and should carefully review those statements. Siharum urges Clients to compare the account statements they receive from the custodian with those they received from the Advisor.

Item 16: Investment Discretion

For those Client accounts where Siharum provides ongoing discretionary asset management services, Siharum's authority over Client accounts is solely limited to buying and selling of securities.

Item 17: Voting Client Securities (Proxy Voting)

Siharum Advisors, LLC will not ask for, nor accept voting authority with respect to securities in a Client's Portfolios. Clients typically will receive proxies directly from the issuer of the security or the custodian And will be responsible for all such voting activity.

Item 18: Financial Information

A. Balance Sheet

Siharum Advisors, LLC 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 its balance sheet with this brochure.

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

Neither Siharum Advisors, LLC nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Ten Years

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