



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 ("SEC") or by any state securities authority. Siharum Advisors, LLC is a registered investment adviser with the SEC.

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 with the SEC does not imply or require a certain level of skill or training.

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Item 2: Material Changes

Siharum Advisors, LLC (the “Advisor” or “Siharum”) filed its prior Form ADV Part 2A on March 20, 2013. This is an updating amendment. While there are no material changes to report about the Advisor regarding its operations, and investment processes, this amendment further clarifies and enhances disclosures with respect to the Advisor’s business operations. The primary and sole office location has also changed and the new address is noted on the cover page.

Form ADV Part 2B has been amended to include, Paul R. Matherwicz, the firm’s Director of Research who was recently hired, and to improve disclosures on Bala Cumarasan, the firm’s CEO and Todd C. Silverman, the firm’s Director of Wealth Management.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Siharum Advisors, LLC (“Siharum” or “Advisor”), founded on May 30, 2008, is a privately owned investment adviser registered with the U.S. Securities and Exchange Commission. Its majority owner is Bala Cumaresan, the firm’s CEO.

B. Types of Advisory Services

Siharum offers investment advisory services on either a discretionary or consulting basis to high net worth individuals, pension and profit sharing plans, trusts, estates and charitable organizations. Client relationship asset levels generally range between \$1M and \$100M. Investment advisory services to client securities accounts (“Portfolios”) are provided pursuant to a written investment advisory agreement (“Agreement”).

Investment Philosophy and Process

At the core of Siharum’s approach is its “open-architecture” framework and third-party investment manager evaluation, selection and on-going monitoring. Under Siharum’s own Manager First® approach, the process starts with the identification of high-quality managers irrespective of asset class or style categorization. Products offered by these managers are then selectively combined to create a holistic portfolio that is customized to the specific investment objectives of the client and thoughtfully diversified across multiple dimensions such as asset classes, liquidity profiles, regions, investment styles and underlying portfolio compositions. This philosophy applies to both discretionary and consulting clients.

1. Investment Consulting

Under this type of relationship, Siharum is engaged to review and provide on-going investment advice and recommendations in accordance with its overall firm philosophy and based on the client’s return and risk objectives and service requirements as documented in a written Agreement. This is a customized service that is offered to clients with Portfolio assets typically in excess of \$20 million. Siharum does not have the discretion to make changes to the client Portfolios under these arrangements, unless express written consent and authorization is provided by the client for each transaction.

2. Discretionary Investment Management

These arrangements are typically for clients with Portfolio assets in the \$1 million to \$20 million range. Here, Siharum is provided with trading discretion pursuant to written authorization from the client. The client’s Portfolio is

managed, serviced and monitored on an on-going basis pursuant to a written Agreement. This Agreement includes a customized Statement of Investment Objectives which documents the investment objectives, risk tolerances, time horizon/liquidity profile and tax implications of the client.

Services Limited to Specific Types of Investments

Siharum typically invests client assets with third-party investment managers whose investment products include comingled investment vehicles such as mutual funds, exchange traded funds ("ETFs"), REITs, hedge funds, private equity funds, other pooled funds and limited partnerships. Client assets may also be invested in third-party investment manager separately managed accounts (which may invest in a variety of equity, fixed income and derivative securities.)

Siharum may, on a limited basis, use other types of instruments to properly diversify a Portfolio.

C. Client Tailored Services and Client Imposed Restrictions

Siharum's investment philosophy applies to all its clients, however, client specific profiles and/or restrictions are used to construct a customized investment program which will guide the selection of Portfolio investments or Portfolio recommendations in the case of investment consulting clients.

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

D. Wrap Fee Programs

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

E. Advisory Assets

Siharum had assets under advisory totaling \$315,812,520 as of December 31, 2012.

Discretionary Investment Management Assets:	Investment Consulting Assets:	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 Portfolio Assets	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 at its sole discretion. Fees are agreed upon in writing and documented in the Agreement. Fees are typically invoiced quarterly and in advance, but not more than six months in advance. Fees are typically due within 30 days of receipt of invoice. Fees may be withdrawn directly from the client's Portfolio subject to the client's written authorization.

Fees that are charged in advance will be pro-rated based on days and refunded (in accordance with the Agreement) in the event an Agreement is terminated within a period that has been prepaid. Such refunds will be processed promptly.

Clients typically may terminate their Agreement with 30 days advance written notice.

Discretionary Investment Management Fees

Standard Fee Schedule

Total Portfolio Assets	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

The minimum Portfolio size for discretionary investment management services is typically \$1 million. This minimum is, however, subject to negotiation and may be waived by Siharum at its sole discretion. Fees are agreed upon in writing and documented in the Agreement. Fees are typically invoiced quarterly in arrears and are pro-rated for partial periods. Fees are typically due within 30 days of receipt of invoice. Advisory fees may be withdrawn directly from the client's Portfolio subject to the client's written authorization. Clients typically may terminate their Agreement with 30 days advance written notice.

Third-Party Investment Manager Fees

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

B. Payment of Fees

Payment of Investment Consulting Fees

Investment consulting fees may be paid via check or wire transfers. Fees may also be withdrawn directly from the client's Portfolio subject to the client's written authorization. See also Item 5A above.

Payment of Discretionary Investment Management Fees

Discretionary investment management fees may be withdrawn directly from the client's Portfolio subject to the client's written authorization for such withdrawal. Fees may also be paid by check or wire transfers. 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, third-party investment manager product fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Siharum. Please refer to Item 12 of this brochure for information on brokerage practices.

D. Prepayment of Fees

Fees that are charged in advance will be pro-rated based on days and refunded promptly in the event an Agreement is terminated within a period that has been prepaid.

E. Outside Compensation For the Sale of Securities to Clients

Siharum does not receive any outside compensation for the sale of securities or other investment products (comingled or separately managed) to clients.

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

Siharum does not charge performance-based fees or similar fees based on a share of capital gains or based on capital appreciation of the Portfolio of a Client. Siharum's fees are described in Item 5.

Item 7: Types of Clients

Siharum generally provides investment consulting and/or discretionary investment management services to the following types of clients:

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

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

At the core of Siharum's approach is its "open-architecture" framework and third-party investment manager evaluation, selection and on-going monitoring. Unlike a "modern portfolio theory" based approach, with Siharum's own Manager First® approach, the

process starts with the identification of high-quality managers irrespective of asset class or style categorization. Products offered by these managers are then selectively combined to create a holistic portfolio that is customized to the specific investment objectives of the client and thoughtfully diversified across multiple dimensions such as asset classes, liquidity profiles, regions, investment styles and underlying portfolio compositions. As such, Siharum does not typically recommend purchasing individual securities such as stocks, bonds, etc. Legacy individual security positions in client Portfolios are generally liquidated at the discretion of Siharum over time and duly redeployed pursuant to Siharum's philosophy and agreed-upon client investment objectives.

Siharum engages in a comprehensive and thorough due diligence review, consisting of both quantitative screens and qualitative assessments, of third-party investment managers and their relevant products prior to inclusion of such products in the firm's approved list of products. In addition to a comprehensive quantitative analysis of the third-party investment manager's long-term track record (including risk adjusted returns and portfolio characteristics), such due diligence reviews typically include an on-site visit and an evaluation of the manager's organizational structure, quality of personnel, firm stability, operational infrastructure, internal controls and compliance framework and regulatory history.

Investment Strategies

Siharum primarily uses fundamental analysis of various asset categories to develop its time frame based asset allocation framework. Broadly speaking, Siharum employs long-term, intermediate-term, and short-term focused portfolio strategies to meet client investment objectives. Associated with each strategy are asset allocation targets that are consistent with the overall risk and return objectives for each strategy and client specific investment objectives. Allocations are driven by the investment judgment and insight of Siharum.

B. Material Risks Involved

Investment Strategies

Siharum's long-term investment strategy is designed to earn returns in excess of inflation over 10+ years. Because of the long-term focus, Portfolios may be subject to short and intermediate term volatility and therefore, loss of Portfolio value. In addition, in some instances Portfolios will hold illiquid assets, creating an additional level of risk. The loss of purchasing power is another potential longer-term risk of this strategy.

While intermediate-term investment strategies are less volatile, they also exhibit the risk of loss of value in the short and intermediate time frame. In addition, purchasing power erosion is a potential risk of this strategy.

Short-term investment strategies 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.

General Investment Risks

Investing in securities involves substantial risks including the possibility of a complete loss of principal or the original amount invested. Investments are not insured by the government or other entities to protect against market losses. Each client is responsible for bearing the entire risk of potential losses in the Portfolio.

Various environmental factors such as exchange control regulations, tax law changes, political and economic developments and government and monetary policies could also adversely affect a client's Portfolio. There can be no assurance that a specific investment or investment program will achieve its investment objectives. Moreover, past performance is not a guarantee of future returns.

C. Risks of Specific Securities Utilized

As Siharum's investment approach is to invest client Portfolios primarily in third-party investment manager products/strategies, clients are exposed to the risk that such third-party investment manager products/strategies might perform poorly, in absolute terms and/or relative to market averages of the strategy employed. While Siharum has procedures and policies in place to monitor these third-party investment managers and their products/strategies, the risk exists that Siharum will not be able to prevent or detect fraud or other business and regulatory deficiencies with respect to these investment managers, thereby resulting in possible adverse impacts to client Portfolios.

These investment products (which include mutual funds, exchange traded funds ("ETFs"), REITs, hedge funds, private equity funds, other pooled funds and limited partnerships) and separately managed accounts may exhibit significantly higher levels of risk than market indices and may not be suitable for all types of investors.

Item 9: Disciplinary Information

Siharum and its owners, officers and employees have no legal or disciplinary events that are material to a client's or prospective client's evaluation of Siharum's 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 nor its employees are registered as a broker/dealer or as a representative of a broker/dealer.

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

Neither Siharum nor its employees are registered as a Futures Commission Merchant, a Commodity Pool Operator, or a Commodity Trading Advisor or an associated person of the foregoing registration types.

C. Related Person Arrangements and Conflicts of Interest

Siharum and its management persons do not have any arrangements with related persons that are material to the advisory business of Siharum or its clients or that will create a material conflict of interest with its clients.

D. Third-Party Investment Managers and Compensation Arrangements

As described previously, Siharum's "open-architecture" framework and Manager First® approach involves the selection of high-quality managers and the combination of their investment products/strategies to create a holistic portfolio that is customized to the specific investment objectives and profile of the client.

Siharum does not have in place any arrangements for referral fees or any arrangements involving revenue sharing or commissions with third-party investment managers selected for its investment program. This allows Siharum to retain its independence from conflicts that often arise with these types of arrangements and facilitates the alignment of interests between the firm and its clients.

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

Siharum has a written and strictly enforced Code of Ethics ("Code") as well as a Compliance Policies and Procedures Manual ("Manual") that is reviewed and updated annually. Each employee, owner and officer of the firm is provided with a current copy of the Code and Manual and periodic training is conducted.

The Code establishes the requirements for compliance with the firm's standards of conduct for its employees, owners and officers. Each such person must (i) act with integrity and in accordance with applicable laws, rules and regulations (ii) place client interests first (iii) proactively identify and avoid conflicts of interest between personal and client matters (iv) uphold the confidentiality of information with respect to the identity and financial circumstances of clients and (v) promote and foster ethical and honest behavior within the firm. Investment personnel at Siharum have an obligation to make reasonable inquiries of new and existing clients as to their liquidity needs, risk tolerances, investment objectives and other relevant personal circumstances so as to be able to provide informed investment advice.

Siharum does not recommend that clients buy or sell any security in which Siharum or a related person to Siharum has a material financial interest. However, employees or related person accounts may be invested similarly to that of Siharum's client Portfolios. Further, from time to time, personnel of Siharum may buy or sell securities for themselves that the firm also recommends to its clients. The Code establishes the framework for such personal securities transactions and includes various quarterly and annual reporting requirements with respect to personal investment accounts as well as pre-clearance requirements for certain non-exempt transactions. The Code also requires disclosures of outside business activities and disciplinary history for the purposes of duly assessing potential conflicts of interests.

It should be noted that certain securities, including shares issued by open-end registered investment companies not advised or sub-advised by the firm are exempted from the pre-clearance requirement.

Clients may request a complete copy of the Code of Ethics from Siharum.

Item 12: Brokerage Practices

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

Custodians and/or Broker/Dealers

In order for Siharum to provide its advisory services in an operationally efficient manner, Siharum prefers that clients set-up their accounts for custodial and brokerage

services with the institutional platforms of either Charles Schwab & Co Inc. ("Schwab") and/or National Financial Services LLC/Fidelity Brokerage Services LLC ("Fidelity"). Other advisors may have the capability to effectively work with a broader range of institutional platforms.

These institutional platforms of Schwab and Fidelity are available to clients of Siharum and generally offer lower fees than the retail platforms of Schwab and Fidelity. However, such institutional platform fees may be higher than fees charged by other custodial and brokerage platforms for similar services. Schwab and Fidelity 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 them for settlement in client accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for equity and debt securities transactions). Siharum itself does not charge clients additional transaction-related fees. Siharum executes client transactions through client appointed custodial/brokerage firms and rarely "trades away" from such arrangements.

As described in Item 5 C, clients are responsible for any fees and charges associated with the services provided under their arrangements with Schwab, Fidelity or other custodians and must independently evaluate such arrangements.

Siharum is independently operated and owned and is not affiliated with either Schwab or Fidelity or any other custodial or brokerage firm. Siharum does not receive fees from or compensate Schwab, Fidelity or other custodian/broker/dealer as a result of its clients hiring these firms for custodial and brokerage services.

Siharum has in place various interfaces with each of Schwab and Fidelity to allow for operational efficiency and effectiveness when managing client Portfolios that are custodied on these platforms. On a periodic basis, Siharum evaluates these organizations and arrangements in place to determine if the fees and commissions charged to mutual clients are commensurate with the breadth of third-party investment manager products offered through the institutional platforms, technology solutions and service levels. Other platforms are also periodically evaluated in the context of expanding the custodial and brokerage platforms with which Siharum can effectively interface.

Research and Other Soft-Dollar Benefits

As noted prior, in order for Siharum to provide its advisory services, clients typically must have their accounts set-up for custodial and brokerage services with Schwab or Fidelity. This is partially based on the benefits and availability of some of the features described below that provide Siharum with certain operational and business efficiencies and is not solely based on the nature, cost and quality of custody/brokerage services offered by Schwab and Fidelity. This creates a potential conflict of interest as Siharum may have an incentive to continue to use or expand the use of Schwab or Fidelity as a result of the various products and services it receives. This potential conflict of interest and arrangements in place are reviewed and assessed periodically by Siharum. Siharum

has determined that the current arrangements in place satisfy the firm's obligations with respect to its clients including its duty to seek best execution. Clients may request a complete copy of the firm's Best Execution Policy from Siharum.

Siharum has arrangements in place with Schwab and Fidelity for various institutional platform services, some of which are received free of charge while others are purchased through separate agreements with Schwab or Fidelity or one of their affiliates.

The various institutional platform services that assist Siharum in managing and administering clients' Portfolios include electronic trade routing (including aggregation and allocation services) and data interfaces (for various client Portfolio data including account statements), facilitation of advisory fee withdrawals, access to education seminars and networking, access to discounted services with third-party or affiliated service providers with whom Siharum may contract directly, third-party research, publications, general market data and assistance with back-office functions and record keeping. However, under such arrangements:

- i. There is no formalized agreement with an explicit or implicit target linked to Siharum's trading or other business with Fidelity or Schwab
- ii. Siharum does not "pay-up" for these items in the form of higher commissions on client trades.
- iii. Siharum does not receive any client referrals from Fidelity or Schwab or any other broker/dealer or custodian or third-party in exchange for using that broker-dealer, custodian or third-party.

Brokerage for Client Referrals

Siharum receives no client referrals from Fidelity or Schwab (or any other broker/dealer or third-party) in exchange for using that broker/dealer or third-party.

Directed Brokerage

Siharum allows clients to direct brokerage but may be unable to thoroughly implement its best execution policy if clients choose to do so. This may be disadvantageous to clients because such directed brokerage arrangements may have higher brokerage commissions and less favorable execution prices than with the firm's customary practices.

B. Aggregating (Block) Trading for Multiple Client Accounts

Siharum has the discretion to block trades or aggregate trades across Portfolios but will rarely do so. This is because Siharum rarely invests client assets directly in individual stocks, bonds or ETFs. The allocation policy in place is designed to be sufficiently objective to ensure consistently fair and equitable allocations across all client Portfolios. Execution of such trades is monitored to ensure reasonably consistent pricing across client Portfolios for trades performed on the same trade day. In addition, trades in the same security, for more than one client Portfolio, on a given trade day are monitored to ensure they are allocated substantially pro-rata across all participating client Portfolios.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews

Client Portfolios are reviewed on an on-going basis through various mechanisms. Accounts are reviewed across multiple dimensions including with respect to asset allocation targets, liquidity profiles, risk and performance. Third-party investment managers and their investment products are subject to due diligence reviews conducted by the Research Team.

Siharum is committed to its concierge client service model which is designed to encourage clients to allow Siharum to have a broad and holistic view of a client's circumstances and affords Siharum the opportunity to proactively recognize client needs and tailor investment solutions accordingly. Under this model, designated Siharum personnel meet with clients (telephonically or in person) to the extent possible at least annually to review client objectives, tolerances and profiles in order to re-affirm or modify the existing investment approach.

Client and Portfolio reviews are conducted under the oversight and guidance of the CEO, Director of Wealth Management and Director of Research.

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

Non-routine Client Portfolio reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation or needs (such as, but not limited to changes in employment, retirement, relocation, inheritance and changes in family situations).

C. Content and Frequency of Regular Reports Provided to Clients

Siharum is committed to providing clients with timely information with respect to their Portfolios so as to keep them fully informed and engaged with respect to their investment program. In addition to any statements provided by their custodians, clients receive quarterly reports from Siharum. These quarterly reports include investment performance and portfolio level analyses that are customized for each client. Siharum also provides clients with research commentaries and market assessments periodically.

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 firm for client referrals.

Item 15: Custody

Custodians are appointed by clients and all Portfolio assets are held by these custodians. These custodians also serve as the official record-keepers for client accounts. Siharum does not hold any client assets itself and is not affiliated with any of its client custodians. As noted in Item 12, Siharum works primarily with Schwab and Fidelity, although certain clients do use other custodians. Clients may grant Siharum discretionary trading authority through written limited powers of attorney. In certain cases, a client may authorize Siharum, through written agreements to deduct its advisory fees from specified client accounts. Clients receive account statements from their appointed custodians on at least a quarterly basis (or have access to account information on-line) and are encouraged to carefully review those statements and compare them with those they receive from Siharum. Discrepancies may exist due to pricing variations, timing differences and accounting methodology differences. Siharum is not responsible for maintaining and reporting tax information/cost basis, tax withholdings and reporting to the IRS as this is the responsibility of the client appointed custodian.

Item 16: Investment Discretion

Clients may grant Siharum discretionary trading authority through written limited powers of attorney. Under these arrangements Siharum typically has authority to determine the timing, particular securities and amounts to be bought /sold. In certain cases, the client may authorize Siharum, through written agreements to deduct advisory fees from specified client accounts. See also Item 12 for the firm's brokerage practices.

To the extent authorized in writing, Siharum will take action with respect to corporate actions for which it receives notices from the client or custodian. Siharum is only responsible for taking action on those notices which are timely received. The custodian is solely responsible for ensuring that all such actions are monitored and timely provided to Siharum and further for

ensuring that the action to be taken as communicated back to the custodian by Siharum is duly and timely acted upon.

Item 17: Voting Client Securities (Proxy Voting)

Siharum **does not accept** voting authority with respect to securities Client Portfolios. Clients typically will receive proxies directly from the issuer of the security or the custodian and will be solely responsible for all such voting activity.

Siharum is not responsible for processing, documenting or monitoring class actions with respect to client Portfolios. This is the sole responsibility of the client.

Item 18: Financial Information

A. Balance Sheet

Siharum does not require nor solicit prepayment of more than \$1,200 in advisory 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

Siharum has never filed for bankruptcy and is not aware of any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Petitions in Previous Ten Years

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