

SightLine Investments LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 31, 2011

This Disclosure Brochure provides information about the qualifications and business practices of SightLine Investments LLC (“SightLine”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (610) 296-1742.

SightLine is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SightLine to assist you in determining whether to retain the Advisor.

Additional information about SightLine and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

SightLine Investments LLC
CRD No: 153828
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Item 2 - Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

Part 2A (the "Disclosure Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. *Part 2B* (the "Brochure Supplement") provides information about advisory personnel of SightLine.

SightLine believes that communication and transparency are the foundation of our relationships and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Initial Filing

SightLine is an established Registered Investment Advisor; however, this is the initial filing of the Disclosure Brochure pursuant to the new regulations.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SightLine.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for SightLine:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **153828** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (610) 296-1742.

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ADV Part 2B

ADV PART 2B, THE SUPPLEMENTAL INFORMATION, FOR THE KEY EXECUTIVE AND ADVISORY ASSOCIATES IS FOUND ON PAGES 14 TO 18.

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Item 4 - Advisory Services

A. Firm Information

SightLine Investments LLC ("SightLine" or the "Advisor") is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Pennsylvania. SightLine was founded in 2010 and is owned and operated by Ronald Madey and Kenneth Kideckel. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SightLine.

B. Advisory Services Offered

SightLine offers investment advisory services to institutional clients, individuals, high net worth individuals, their legacy trusts and estates, banking institutions and businesses in Pennsylvania and other states (each referred to as a "Client").

Investment Strategist Services

SightLine serves as the sub-advisor to institutional clients where it provides investment strategist services. Institutional clients generally include registered investment advisors, broker-dealers and other business entities that in turn have direct relationships with other institutional or retail clients (herein the "Fiduciary Agent"). The Fiduciary Agent establishes and maintains the relationship with its clients and retains the sole responsibility for suitability and overall management of the client relationship. SightLine does not establish a contractual relationship with directly with these clients, but may accept, at its sole discretion, restrictions placed on its investment strategist services by the Fiduciary Agent. SightLine's investment strategist services may include any or all of the following:

1. Strategic asset allocation models
2. Tactical asset allocation models
3. Multi-manager, multi-product and/or multi-strategy models for individual asset classes and/or for the total portfolio asset allocation
4. Absolute return oriented models

Investment models offered by SightLine may include other manager's models, mutual funds, exchange-traded funds, related securities and their derivatives. Investment models may be customized and offered for use in accounts with varying tax treatment, account size and complexity. As sub-advisor to a Fiduciary Agent, SightLine will have the authority to make recommendations and manage the investment models, which each Fiduciary Agent or their designee, shall act upon in their sole discretion with respect to each client account pursuant to an advisory agreement between the client and the Fiduciary Agent. Sightline may also offer the investment strategist services in a sub-advised asset manager format where it not only manages the models but also the client accounts subject to the direction and guidelines of the Fiduciary Agent.

Client Portfolio Management Services

SightLine offers *Total Portfolio Management Services*, on a discretionary basis, based on a Client Investment Policy developed with the Client and reflecting Client objectives, constraints and risk tolerance. SightLine utilizes a disciplined approach that seeks to deliver a quality Client experience by managing risk exposures based on the evolving compensation for risk offered by the markets. Key steps in the process include:

1. Strategic asset allocation. Selection of an long-term asset allocation policy, in particular the broad equity/fixed income mix, based on interrelationship of client risk tolerance, client objectives, and long-term capital market expectations.

2. Strategic asset allocation tilts. A model-based process that varies the strategic asset allocation based on current economic conditions, valuations and risk levels.

3. Manager/Product selection. A selection process that is both qualitative and quantitative, based on Advisor's proprietary methodologies and the Fundamental Law of Active Management, and seeks to identify a universe of products, across a broad set of asset classes, that provide desirable risk/reward characteristics. Asset classes may include, but are not limited to domestic equities, international equities, emerging market equities, investment grade bonds, high-income bonds, real return bonds, real estate, and commodities. The Advisor primarily uses exchange-traded funds and mutual funds but may also use individual securities and derivatives to customize portfolios to client needs and objectives.

4. Portfolio Structure. A set of target weights for each investment holding. Target weights are set, subject to constraints, using a portfolio design that seeks to construct portfolios that efficiently manage risk, and are well-compensated for bearing risk, utilizing products selected in Step 3 above.

5. Monitoring and rebalancing. An ongoing periodic process of monitoring each investment product, the portfolio structure and overall asset allocation of the portfolio to help ensure that each product continues to serve its intended role in the portfolio and to keep the portfolio in reasonable alignment with its intended targets subject to constraints.

SightLine may also offer asset class or strategy specific portfolio solutions for clients seeking a subset of its *Total Portfolio Management* services.

The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and/or increase performance. The Advisor may recommend employing cash positions or hedges to reduce the potential adverse impact on the portfolio when expected compensation for bearing risk is low. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, concentrated business or sector risk exposure, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed inappropriate for the client's risk tolerance.

Prior to rendering portfolio management services, SightLine will establish a Client Investment Policy, in conjunction with the Client, reflecting the Client's financial situation, risk tolerance, and investment objective[s].

SightLine will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will SightLine accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Consulting Services

The Advisor may also provide non-discretionary consulting services for clients on an hourly or fixed-fee basis (See Item 5 below for fee information). These services may be general in nature or focused on particular areas of interest or need, depending on the unique circumstances of each client.

C. Client Account Management

For SightLine advised clients, each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate investment policy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for developing an effective investment policy to guide the management of the Client's account.

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SightLine will rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of such information. It is the responsibility of the client to inform SightLine of any changes in the financial condition, goals or other factors that may suggest a need for review of the client's investment policy. SightLine does not establish a direct relationship with clients of Fiduciary Agents. The Fiduciary Agents are responsible for providing their clients with information regarding their accounts.

D. Wrap Fee Programs

SightLine does not manage or place Client assets into a wrap fee program. SightLine does offer Investment Strategist Services as a sub-advisor to other advisors that place and manage Client assets in wrap fee programs. Portfolio management services are provided directly by SightLine.

E. Assets Under Management

As of September 10, 2010, the most recent date for which such calculations are provided pursuant to securities regulations, SightLine manages the following assets:

Assets Under Management	Assets
Discretionary Assets	0
Non-Discretionary Assets	\$60,000,000
Total	\$60,000,000

Clients may request more current information at any time by contacting the Advisor.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of SightLine and the Client.

A. Fees for Advisory Services

Investment Strategist Fees

As compensation for its Investment Strategist Services, SightLine will enter into an investment sub-advisory agreement with each Fiduciary Agent. The fees for sub-advisory services are based on the size of the relationship and nature and complexity of the services to be provided. The frequency and methodology for payment of sub-advisory fees will be detailed in each sub-advisory agreement. Sub-advisory fees are generally 0.75% or less per annum payable monthly or quarterly, in advance, as agreed by contract.

Portfolio Management Fees

Pursuant to an Investment Advisory Agreement signed by each client, the client will pay SightLine a Portfolio Management Fee, payable in advance on a monthly or quarterly basis, based on the amount of the assets to be managed by SightLine as of the last business day of the preceding period. Portfolio Management Fees are based on the size of the relationship and nature and complexity of the services provided. The frequency and methodology for payment of portfolio management fees will be detailed in each client agreement. Asset management fees are generally 1.25% or less per annum payable either monthly or quarterly as detailed in the client agreement.

Consulting Fees

Pursuant to a Consulting Agreement signed by each client, the client will pay the Advisor a consulting fee based on the nature and complexity of the services desired by the client. Consulting fees may be based on hourly rates or project based. For hourly rate based fees, the client will be provided the estimated effort to prior to engaging the

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client for fixed fee or hourly services. Clients will also be charged for any out of pocket expenses, such as, travel, postage, copying, etc. All fees are negotiated in advance of performing consulting services. Clients are billed on a monthly basis and/or upon completion of work performed. Clients may terminate a consulting agreement prior to the delivery of results by providing written notice to the Advisor. The client will be responsible for fees incurred to date based on the agreed upon fee schedule and hours worked by the Advisor. The client's Consulting Agreement with the Advisor is non-transferable without client's written approval.

B. Fee Billing

Investment Strategist Fees

As noted above, investment strategist fees are invoiced and payable monthly or quarterly in advance pursuant to each sub-advisory agreement.

Client Portfolio Management Fees

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end or month end date, per the Client's agreement. The amount due is calculated by applying the quarterly or monthly rate to the total assets under management with SightLine at the end of each billing period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting SightLine to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Consulting Fees

As noted above, consulting fees are invoiced by the Advisor and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than SightLine, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by SightLine is separate and distinct from these custodian and execution fees.

In addition, all fees paid to SightLine for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of SightLine, but would not receive the services provided by SightLine which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SightLine to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Strategist and Client Portfolio Management Fees

SightLine is compensated for its services in advance the quarter or month in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with SightLine, in whole or

in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, SightLine will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the billing period. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Consulting Services

In the event that a Client should wish to cancel consulting agreement, the Client shall be billed for actual hours logged on the project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the consulting agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a consulting agreement at any time by providing written notice to the other party subject to the terms of the consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

SightLine does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Item 6 - Performance-Based Fees

SightLine does not charge performance-based fees for its investment advisory services. The fees charged by SightLine are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

SightLine does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 - Types of Clients

SightLine provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates - private investors, investing their personal assets
- Other Financial Service Firms - other investment advisors

The relative percentage each type of Client is available on SightLine's Form ADV Part 1. These percentages will change over time. SightLine generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

Fundamental Analysis - SightLine primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from SightLine is based on the application of proprietary quantitative and qualitative methods to financial and economic data and information. Information sources include including financial media data companies, third-party research materials, internet sources, annual reports, prospectuses, press releases and research prepared by others.

As noted above, SightLine generally employs a disciplined investment strategy for its Clients that is longer-term in nature and is consistent with the Client's investment policy. SightLine will typically hold all or a portion of a security or strategy for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio, meeting the cash needs of Clients, or due changes in the relative value or risk characteristics of the position. At times, SightLine may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Cyclical Analysis – Cyclical investing is an investing theory that certain economic units (country, asset class, sector, company) and investment strategies (value, growth, momentum, etc.) tend to move in and out of favor based on changing economic or market conditions and tend respond to a set of factors or conditions in consistent ways. As an economy moves through various conditions, so too will the interest rates, yield curves, equity markets, sectors and investment styles. SightLine will analyze general economic and market conditions, analyze their impact on the expected compensation for bearing risk across different economic units and investment strategies, and, within context of the overall portfolio strategy, adjust the portfolio to favor those asset classes, styles and strategies expected to offer the highest compensation for bearing risk under current and evolving conditions.

Technical Analysis – Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for analysis of economic trends, relative value extremes, and for determining market entry and exit points. This analysis may include, channel indicators, market analogs, relative strength indicators, moving averages, volume, changes in volume, and many others. These indicators do not speak to the fundamental health of a particular investment or economic unit. Rather, the indicators are used to gauge market sentiment, extremes and momentum with respect to an investment.. Technical analysis is may be used as an input for the implementation of particular portfolio change.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. For Clients with a direct advisory relationship with SightLine, SightLine will assist in determining an appropriate strategy based on the Client's tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each direct Client engagement will entail a review of the Client's investment goals, , time horizon, tolerance for risk and other factors to develop an appropriate investment policy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the developing an appropriate investment policy. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may impact the Client Investment Policy that will guide the management of the client portfolio. .

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

SightLine may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. SightLine may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. SightLine's investment strategy may include a portion in actively managed concentrated portfolios.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock or index. This leverage can compound gains or losses.

Concentrated Portfolios

Concentrated portfolios can be highly volatile and should be viewed as a complementary component of a well-diversified overall portfolio. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (610) 296-1742.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving SightLine or any of its employees. SightLine and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **153828** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 10 - Other Financial Activities and Affiliations

The sole business of SightLine and its advisory personnel is to provide investment advisory and consulting services to its Clients. Neither SightLine nor its advisory personnel are involved in other business endeavors. SightLine does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

SightLine has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with SightLine. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. SightLine and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SightLine associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. SightLine has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (610) 296-1742.

B. Personal Trading and Conflicts of Interest

SightLine allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a

potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will SightLine or any associated person of SightLine, transact in any security to the detriment of any Client.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

SightLine does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize SightLine to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, SightLine does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where SightLine does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by SightLine. SightLine may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. SightLine does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

SightLine may recommend to Clients that they established their brokerage account[s] at the institutional services division of a discount broker-dealer. Recommended broker-dealers will be an independent and unaffiliated SEC-registered broker-dealer and FINRA member. Typically, recommended broker-dealers offer to independent investment advisors services, which may include custody of securities, trade execution, clearance and settlement of transactions. SightLine receives some benefits from recommended broker-dealers by way of a custodial agreement between SightLine and the broker-dealer. SightLine considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. SightLine is not affiliated with, or related to, any broker-dealer.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **SightLine does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. *Brokerage Referrals*** - SightLine does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where SightLine will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). SightLine will not be

obligated to solicit competitive bids on securities transactions under directed brokerage and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. SightLine will execute its transactions through an unaffiliated broker-dealer selected by the Client. SightLine may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 - Review of Accounts

A. Frequency of Reviews

For direct SightLine Clients, accounts and strategies are monitored on a regular and continuous basis by SightLine. For sub-advised services, strategies are monitored on a regular and continuous basis by SightLine, while accounts are monitored by the Client's direct advisor and fiduciary agent. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring and reviews noted in Item 13.A, Sightline accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify SightLine if changes occur in their financial situation that might have a material impact on their investment policy. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

SightLine clients will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with a web portal and periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by SightLine

SightLine is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. SightLine does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. SightLine may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, SightLine may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

SightLine does not engage paid solicitors for Client referrals.

Item 15 - Custody

SightLine does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct SightLine to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

As a sub-advisor providing Investment Strategist Services to other advisors, SightLine does not exercise discretion in client accounts. For clients of SightLine's Client Portfolio Management Services, SightLine generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by SightLine. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by SightLine will be in accordance with each Client's investment objectives and constraints as described in the Client Investment Policy..

Item 17 - Voting Client Securities

SightLine does not accept proxy-voting responsibility for any Client.

Item 18 - Financial Information

Neither SightLine, nor its management has any adverse financial situations that would reasonably impair the ability of SightLine to meet all obligations to its Clients. Neither SightLine, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. SightLine is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**Ronald Madey
President**

Effective: March 31, 2011

This Brochure Supplement provides information about the background and qualifications of Ronald Madey. (CRD# **2647000**) in addition to the information contained in the SightLine Investments LLC (“SightLine” or the “Advisor” - CRD #153828) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the SightLine Disclosure Brochure or this Brochure Supplement, please contact us at (610) 296-1742.

Additional information about Ronald Madey is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ronald Madey is a President of SightLine. Ronald Madey, born in 1959, is a dedicated executive and investment advisory representative of SightLine.

Ronald Madey earned BBA from Kent State in Real Estate and Finance in 1982. He also earned an MBA from Kent State in 1983. Mr. Madey is a member of the Beta Gamma Sigma honors society.

Ronald Madey is a Chartered Financial Analyst designation holder from the CFA Institute.

Additional information regarding Ronald Madey's employment history is included below.

Employment History:

President SightLine Investments LLC	2010 to Present
Chief Investment Officer FDX Advisors, Inc.	2007 to 2010
VP/National Director of Investments Lincoln Financial Advisors	2002 to 2007
National Director of Asset Consulting Services Towers Perrin	1997 to 2002

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ronald Madey. Ronald Madey has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ronald Madey.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ronald Madey.*

However, we do encourage you to independently view the background of Ronald Madey on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **2647000** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Ronald Madey is a dedicated to the investment advisory and consulting activities of SightLine on behalf of its Clients. Ronald Madey does not have any other business activities.

Item 5 – Additional Compensation

Ronald Madey is a dedicated to the investment advisory and consulting activities of SightLine on behalf of its Clients. Ronald Madey does not receive any additional forms of compensation.

Item 6 – Supervision

Ronald Madey serves as a President and Chief Compliance Officer of SightLine. Ronald Madey can be reached at (610) 296-1742.

SightLine has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of SightLine. Further, SightLine is subject to regulatory oversight by various agencies. These agencies require registration by SightLine and its employees. As a registered entity, SightLine is subject to examinations by regulators, which may be announced or unannounced. SightLine is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Kenneth Kideckel
Vice President**

Effective: March 31, 2011

This Brochure Supplement provides information about the background and qualifications of Kenneth Kideckel. (CRD# **4804000**) in addition to the information contained in the SightLine Investments LLC (“SightLine” or the “Advisor” - CRD #153828) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the SightLine Disclosure Brochure or this Brochure Supplement, please contact us at (610) 296-1742.

Additional information about Kenneth Kideckel is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Kenneth Kideckel serves as Vice President and is a portfolio manager of SightLine. Kenneth Kideckel, born in 1970, is a dedicated portfolio manager for SightLine strategies and Client Accounts.

Kenneth Kideckel earned an AB in Economics from the University of Michigan-Ann Arbor in 1992. Kenneth Kideckel also earned an MBA from New York University Stern School of Business in 1999, and a Masters in Taxation from Villanova University in 2005.

Kenneth Kideckel is a Chartered Financial Analyst designation holder from the CFA Institute.

Additional information regarding Kenneth Kideckel's employment history is included below.

Employment History:

Vice President SightLine Investments, LLC	2010 to Present
Portfolio Manager FDX Advisors, Inc.	2007 to 2010
Second Vice President and Investment Analyst Lincoln Financial Advisors	2002 to 2007
Asset Consultant Towers Perrin	1999 to 2002
Vice President Bear Stearns	1992 to 1999

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Kenneth Kideckel. Kenneth Kideckel has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Kenneth Kideckel.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Kenneth Kideckel.*

However, we do encourage you to independently view the background of Kenneth Kideckel on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4804000** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Kenneth Kideckel is a dedicated to the investment advisory and consulting activities of SightLine on behalf of its Clients. Kenneth Kideckel does not have any other business activities.

Item 5 – Additional Compensation

Kenneth Kideckel is dedicated to the investment advisory and consulting activities of SightLine on behalf of its Clients. Kenneth Kideckel does not receive any additional forms of compensation.

Item 6 – Supervision

Kenneth Kideckel serves as Vice President and Portfolio Manager of SightLine and is supervised by Ronald Madey, President and Chief Compliance Officer. Ronald Madey can be reached at (610) 296-1742.

SightLine has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of SightLine. Further, SightLine is subject to regulatory oversight by various agencies. These agencies require registration by SightLine and its employees. As a registered entity, SightLine is subject to examinations by regulators, which may be announced or unannounced. SightLine is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 31, 2011

Our Commitment to You

SightLine Investments LLC ("SightLine") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. SightLine (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does SightLine provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become a SightLine Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That SightLine Shares

SightLine works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy SightLine's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

SightLine Investments LLC

5 Great Valley Parkway, Suite 319 * Malvern, PA 19355

Phone: (610) 296-1742 * Fax: (610) 889-9726

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

SightLine does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (610) 296-1742 or via email at sightline@sightlineinvestments.com.