

IRONWOOD WEALTH MANAGEMENT, LLC

ADV Part 2A, Firm Brochure

This brochure provides information about Ironwood Wealth Management, LLC's ("Ironwood") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (480) 776-5960. 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.

Additional information about Ironwood Wealth Management, LLC is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us.

Please use this information as factors in your decision to hire us or to continue our business relationship.

March 30, 2018

CRD #: 200511
4650 EAST COTTON BLVD, SUITE 130, PHOENIX, ARIZONA 85040
(480) 776-5960

ITEM 2 – MATERIAL CHANGES

This section describes the material changes to this Form ADV Part 2A, Brochure since the last Annual Amendment filing on March 3, 2017.

As of January 2, 2018, Schwab Wealth Investment Advisory, Inc. (“SWIA”) no longer serves as the program sponsor of the Foundations Program. We revised this brochure to reflect this change.

Specifically, we amended Items 4 and 5 to reflect the fact that Ironwood is now the sole investment adviser for the Foundations Program and to describe additional fees and expenses associated with the Foundations Program, which were previously described in the SWIA brochure.

Item 8 was amended to reflect additional risk disclosures relating to the Foundations Program, which were previously described in the SWIA brochure.

Item 12 was amended to describe revised brokerage practices for the Foundations Program.

Item 17 was revised to reflect that neither SWIA nor Ironwood Wealth Management, LLC will vote proxies or receive issuer communications for the Foundations Program. Foundations Program Clients are required to submit an Issuer Communication and Release Information Form to be certain that they receive proxies and corporate actions directly from the issuer of securities.

As of April 1, 2018, we no longer offer our wrap fee program. While the Foundations Program may be deemed a wrap fee program, the disclosures relating to the Foundations Program are contained in this Brochure.

Please see Items 4, 5, 8, 12, and 17 for additional information about each of these items.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Ironwood Wealth Management, LLC (“Ironwood”) was established in March 2006 by the managing members, but applied for registration as an investment adviser in May 2015. Ironwood (CRD# 200511) is a spin-off from Ironwood Wealth Management, LLC (CRD# 151004). Ironwood Wealth Management, LLC (CRD# 151004) has changed its name to Ironwood Financial, LLC. Our office is located in Phoenix, Arizona.

4a1: Principal Owners

- Cean N. Kenefick-Rogers, CFA, Managing Member: crogers@ironwoodwm.com | (480) 776-5960
- Alexander D. Marek, Managing Member: amarek@ironwoodwm.com | (480) 776-5960
- Rydan D. Case, CFP, Managing Member: rcase@ironwoodwm.com | (480) 776-5960

4b: Types of Advisory Services

INVESTMENT ADVISORY SERVICES

Ironwood offers a variety of investment advisory services to its clients. Ironwood may be engaged to provide discretionary or non-discretionary investment advisory services as described below. Before Ironwood provides investment advisory services, we work with our clients to identify their investment goals, objectives and risk tolerance in order to create an initial portfolio allocation consistent with the client’s designated investment objectives. Ironwood primarily allocates client investment assets among mutual funds and exchange-traded funds (“ETFs”) consistent with one or more of Ironwood’s asset allocation strategies. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client’s individual needs, stated goals and objectives. See disclosure below at Miscellaneous section regarding Conflicts of Interest/Material Considerations.

Ironwood offers financial planning services for our clients. We will prepare a written financial plan for all financial planning clients. The plan considers all of your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Strategies
- Investment supervisory services
- Consultations
- Financial planning
- Pension and profit sharing planning
- Endowments
- Foundations
- Business Accounts

You are encouraged to review your plans on a regular basis.

FOUNDATIONS PROGRAM

Overview

When consistent with a client’s investment objectives, Ironwood may determine to provide portfolio management services through its “Foundations Program”, an automated investment program through which clients are invested in a range of investment strategies Ironwood has constructed and manage, each consisting of a portfolio of ETFs and a cash allocation. The client may instruct Ironwood to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). Ironwood uses the Institutional Intelligent Portfolios® platform (“Platform”), offered

by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Foundations Program. Ironwood is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). Ironwood, and not Schwab, is the client’s investment adviser and primary point of contact with respect to the Foundations Program. As between Ironwood and Schwab, Ironwood is solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. Ironwood has contracted with SPT to provide Ironwood with the Platform, which consists of technology and related trading and account management services for the Foundations Program. The Platform enables Ironwood to make the Foundations Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps Ironwood determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that Ironwood will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but Ironwood then makes the final decision and selects a portfolio based on all the information it has about the client. The System also includes an automated investment engine through which Ironwood manages the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Ironwood charges clients a fee for its services as described below under Item 5, Fees and Compensation. Ironwood’s fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Foundations Program. Schwab does receive other revenues in connection with the Program, which are described below under Item 5, Fees and Compensation.

Ironwood does not pay SPT fees for the Platform so long as it maintains \$100 million in client assets in accounts at CS&Co that are not enrolled in the Foundations Program. If Ironwood does not meet this condition, then it must pay SPT an annual licensing fee of 0.10% of the value of its clients’ assets in the Foundations Program. This arrangement presents a conflict of interest, as it provides an incentive for Ironwood to recommend that clients maintain their accounts at CS&Co. Notwithstanding, Ironwood may generally recommend to its clients that investment management accounts be maintained at CS&Co based on the considerations discussed in Item 12 below, which mitigates this conflict of interest. Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Clients enrolled in the Foundations Program are limited in the universe of investment options available to them.

The Foundation Program is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to attend educational events hosted by Ironwood, including the quarterly market insight webinars. Additionally, clients are able to meet with an Ironwood financial planner each year for up to one hour to discuss their accounts and any questions that they may have. The Foundation Program is more limited than Ironwood’s other investment advisory services. For example, the investment options available are limited to ETFs, whereas Ironwood recommends various other types of securities in its other services. In addition, Ironwood sets no limitations on the number of meetings that its other clients may meet with Ironwood. As a result, clients in the Foundations Program generally pay a lower advisory fee. Ironwood’s fee may be higher (or lower) than those charged by other investment advisers offering similar services.

Rebalancing

The System will rebalance a client’s account periodically by generating instructions to CS&Co to buy and sell shares of ETFs and depositing or withdrawing funds through the “Sweep Program”, considering the asset

allocation for the client's investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of an ETF varies by a set parameter established by Ironwood, (ii) Ironwood decides to change the ETFs or their percentage allocations for an investment strategy or (iii) Ironwood decides to change a client's investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account. Accounts below \$5,000 may deviate farther than the set parameters as well as the target allocation of the selected investment profile. Rebalancing below \$5,000 may impact the ability to maintain positions in selected asset classes due to the inability to buy or sell at least one share of an ETF. For example, withdrawal requests may require entire asset classes to be liquidated to generate and disburse the requested cash.

Sweep Program

Each investment strategy involves a cash allocation ("Cash Allocation") that will be held in a sweep program at Charles Schwab Bank (the "Sweep Program"). The Cash Allocation will be a minimum of 4% of an account's value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by CS&Co. By enrolling in the Foundations Program, clients consent to having the free credit balances in their brokerage accounts at CS&Co swept into deposit accounts ("Deposit Accounts") at Charles Schwab Bank ("Schwab Bank") through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of the Foundations Program. If the Deposit Account balances exceed the Cash Allocation for a client's investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this likely will require the sale of ETF positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co, Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

MISCELLANEOUS

Retirement Rollovers. A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Ironwood may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by Ironwood. As a result, Ironwood and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her previous employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to Ironwood (unless you engage Ironwood to monitor and/or manage the account while maintained at your employer). Ironwood has an economic incentive to encourage an investor to roll plan assets into an IRA that Ironwood will manage or to engage Ironwood to monitor and/or manage the account while maintained at your employer. There are various factors that Ironwood may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus Ironwood's, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by Ironwood or to engage Ironwood to monitor and/or manage the account while maintained at your employer. **ANY QUESTIONS:** Ironwood's Chief Compliance Officer, Cean Kenefick-Rogers, remains available to address any questions that a client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Fiduciary Acknowledgement. If a client is a participant or beneficiary of a Retirement Plan subject to Title I of the Employee Retirement Income Security Act (“ERISA”) or described in section 4975(e)(1)(A) of the Internal Revenue Code (the “Code”), with authority to direct the investment of Assets in his or her Plan account or to take a distribution; the beneficial owner of an Individual Retirement Account (“IRA”) acting on behalf of the IRA; or, a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then Ironwood represents that it and its investment adviser representatives are fiduciaries under ERISA, the Code, or both, with respect to any investment advice provided by Ironwood or its investment adviser representatives or with respect to any investment recommendations regarding a Retirement Plan subject to ERISA or participant or beneficiary account.

Share Class Selection Policy. When Ironwood purchases a mutual fund for a client account will be less than \$20,000 (aggregated for related accounts), Ironwood will not purchase an institutional share class (lower fund expenses) for the client, but will purchase the retail share class. Although the different share class does not impact the fund's management style or objective, the client will incur higher annual expenses for the retail class shares (approximately 0.25% of the client's assets in the fund). Higher expenses adversely impact performance.

Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Ironwood may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Ironwood does not serve as an attorney or accountant and no portion of Ironwood’s services should be construed as same. To the extent requested by a client, Ironwood may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ironwood and/or its representatives. **Please Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Conflict of Interest. The recommendation by Ironwood representatives that a client purchase an insurance commission product from firm representatives in their individual capacities as insurance agents, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any insurance products recommended by Ironwood and may purchase insurance products through other insurance agencies or agents. Ironwood’s Chief Compliance Officer, Cean Kenefick-Rogers, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Non-Discretionary Service Limitations. Clients that determine to engage Ironwood on a non-discretionary investment advisory basis must be willing to accept that Ironwood cannot effect any account transactions without obtaining the client’s consent. For instance, although the firm does not recommend market timing as an investment strategy, in the event of a market correction event where the firm cannot reach the client, a client may suffer investment losses or miss potential investment gains.

Client Obligations. Ironwood will not be required to verify any information received from the client or from the client’s other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying Ironwood if there is ever any change in their financial situation or investment objectives so that Ironwood can review, and if necessary, revise its previous recommendations or services.

emoney. In conjunction with the services provided by emoney, Ironwood may also provide periodic comprehensive reporting services, which can incorporate all of the client’s investment assets, including those investment assets that are not part of the assets that Ironwood manages (the “Excluded Assets”). The client or their other advisors that maintain trading authority, and not us, shall be exclusively responsible for the

investment performance of the Excluded Assets. Ironwood's service relative to the Excluded Assets is limited to reporting only, which does not include investment monitoring or implementation. The client may engage Ironwood to manage the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between Ironwood and the client.

4c: Client Tailored Relationships and Restrictions

Ironwood customizes client portfolios based on each client's investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

4d: Wrap Fee Program

Ironwood does not offer a wrap fee program. However, the Foundations Program may be deemed a wrap fee program. A description of that program can be found above.

4e: Assets under Management (AUM)

As of December 31, 2017, Ironwood managed approximately \$237 million in assets under management on a discretionary basis and \$7 million on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

5a: Fee Schedules

Ironwood's investment advisory fees are generally based upon a percentage of the value of assets placed under its management according to the following fee schedule:

Assets Under Management	Annual Fee (%)
Less than \$100,000	1.50%
\$100,000 to \$500,000	1.25%
\$500,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.85%
\$5,000,001 and above	Negotiable

With respect to the Foundations Program, assets will generally be charged an annual percentage fee of .75%. As described above, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co as part of the Foundations Program. Schwab does receive other revenues in connection with the Foundations Program. Specifically, Schwab Bank® earns interest revenue on the cash in Foundation Program accounts. Also, Schwab affiliates can earn revenue from the underlying assets in Foundation Program accounts. This revenue comes from managing Schwab ETFs™ and providing services relating to third-party ETFs that Adviser may select for the portfolios. Finally, Schwab may receive payments from the trading firms and exchanges where ETF trades are routed for execution.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

Except for the Foundations Program, the fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you because of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client's agreement. Ironwood, in its sole discretion, may charge a lesser fee based upon certain criteria (i.e. historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). We may modify the terms of any agreement by written changes submitted to the client for signature. Lower (or higher) fees for comparable services may be available from other sources.

5b: Fee Payments Options

Ironwood's fees are deducted from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, Ironwood will generally sell securities in your portfolio to pay its fee.

5c: Third Party Fees

You 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 we charge. In addition, client accounts may invest in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e. management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by Ironwood.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

5d: Fee Payments

Ironwood's fees are paid quarterly in advance, with payment due within 10 days from the date of the invoice. Our fee is determined by taking the percentage rate we charge, times the market value of the account, divided by the number of days in the year and multiplied by the number of days in the quarter. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of our engagement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter.

5.d.1: Termination

Either Ironwood or our clients can terminate our agreement upon receipt of written notice to the other party. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination. When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5e: Securities Commission Transactions.

Neither Ironwood nor its investment advisory representatives accepts compensation from the sale of securities or other investment products, except for insurance products as described in Item 10c below.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Ironwood does not charge performance-based advisory fees.

ITEM 7 – TYPES OF CLIENTS

Ironwood generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Charities
- With respect to the Foundations Program, we impose a \$5,000.00 balance requirement to participate in the Foundations Program

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

Ironwood uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

8b: Investment Strategies

Ironwood uses multiple investment strategies, primarily as defined by each client's profile of risk, time horizon's and goals. These may include Long Term Trading, which is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. This may also include Short Term Trading and options writing, which generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Initial Public Offerings

Initial public offerings are offerings of securities that often are of limited size and availability. Ironwood may identify IPOs that align with our clients investment strategies. Except in special circumstances, Ironwood restricts the offering of IPOs to accredited investors. Each client investment strategy may have differing allocation targets based on suitability. IPO securities are generally purchased and allocated pro-rata across all participating accounts.

8c: Risk of Loss

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Ironwood) will be profitable or equal any specific performance level(s).

Ironwood will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Our investment decisions and recommendations may not be profitable. You assume all market risk involved in the investment of account assets under our engagement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

ETF General Risks

ETFs in which the strategy may invest involve certain inherent risks generally associated with investments in a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely

affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so. Some ETFs available, including Schwab ETFs™, are less than 10 years old. Accordingly, there is limited data available to use when assessing the investment risk of some of these ETFs. As a result, one or more of the following may occur: (i) poor liquidity in or limited availability of the ETFs, or (ii) lack of market depth causing the ETFs to trade at excessive premiums or discounts.

Investment Strategy Risks

There are risks associated with the long-term core strategic holdings for each of the investment strategies. The more aggressive the investment strategy selected, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Also, with respect to the Foundations Program, Ironwood allocates investment management assets in one or more of its asset allocation models as designated through the Foundations Program's investment risk analysis process. Ironwood's management in this respect seeks to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as the Foundations Program, with a non-exclusive safe harbor from the definition of an investment company.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions

Ironwood and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Ironwood and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Ironwood and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Ironwood and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

Neither Ironwood nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Ironwood nor our employees are registered as futures commission merchants, commodity pool operators or commodity trading advisors.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Ironwood is that of a registered investment adviser and provider of financial planning services. Some of our members are insurance agents. Employees who are insurance agents may also be paid based on these services they provide. The recommendation by Ironwood representatives that a client purchase an insurance commission product from firm representatives in their individual capacities as insurance agents, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance products recommended by Ironwood and may purchase insurance products through other insurance agencies or agents. Ironwood's Chief Compliance Officer, Cean Kenefick-Rogers, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Ironwood does not select other advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**11a: Code of Ethics Description**

Ironwood has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Ironwood's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Ironwood's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time

11b, c & d: Participation or Interest in Client Transactions

Ironwood or its employees, may buy and sell some of the same securities for our own accounts that we buy

and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, Ironwood, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

In the event that the client requests that Ironwood recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Ironwood to use a specific broker-dealer/custodian), Ironwood generally recommends that investment management accounts be maintained at Schwab, Fidelity and/or TD Ameritrade. Prior to engaging Ironwood to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Ironwood setting forth the terms and conditions under which Ironwood shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Ironwood considers in recommending Schwab, Fidelity and/or TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with the Ironwood, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Ironwood's clients shall comply with the Ironwood's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Ironwood determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Ironwood will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Ironwood's investment management fee. Ironwood's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Additional Benefits

Registrant receives from Schwab, Fidelity and/or TD Ameritrade (and potentially other broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these products and services assist the Registrant to better monitor and service client accounts maintained at these institutions. The support services that Registrant obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by Registrant to further its investment management business operations.

Certain of the support services or products received may assist the Registrant in managing and administering client accounts. Others do not directly provide this assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected or assets maintained at Schwab, Fidelity and/or TD Ameritrade or other broker-dealers and custodians because of these arrangements. There is no corresponding commitment made by the Registrant to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

Ironwood's Chief Compliance Officer, Cean Kenefick-Rogers, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflicts of interest these arrangements create.

Foundations Program

Client accounts enrolled in the Foundations Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the SEC and a member of FINRA and Securities Investor Protection Corporation (“SIPC”). While clients are required to use CS&Co. as custodian/broker to enroll in the Foundations Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. Ironwood does not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then Ironwood cannot manage the client’s account through the Foundations Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Foundations Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like Ironwood. Through Schwab Advisor Services, CS&Co. provides Ironwood and its clients, both those enrolled in the Foundations Program and clients not enrolled in the Foundations Program, with access to its institutional brokerage services— trading, custody, reporting, and related services— many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. CS&Co.’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co.’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.’s support services:

CS&Co.’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.’s services described in this paragraph generally benefit the client and the client’s account.

CS&Co. also makes available to Ironwood other products and services that benefit Ironwood but may not directly benefit the client or its account. These products and services assist Ironwood in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

CS&Co. also offers other services intended to help Ironwood manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Ironwood. CS&Co. may also discount or waive its fees for some of these services or

pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co. benefits Ironwood because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the Foundations Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at CS&Co. that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to recommend that clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only Ironwood. Ironwood's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

12.b: Sales Aggregation

Ironwood is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed by Cean Rogers or qualified staff members. All reviews are either conducted or supervised by Cean Rogers. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

Investment advisory clients receive standard account statements from the custodian of their accounts on a monthly basis. We encourage you to compare reports for accuracy. Financial planning clients do not normally receive investment reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

As referenced in Item 12.A. above, Ironwood receives economic benefits from Schwab, Fidelity, and TD Ameritrade.

14b: Compensation to Non-Advisory Personnel for Client Referrals

If a client is introduced to the Ironwood by a solicitor, Ironwood may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any referral fee is paid solely from the Registrant's investment advisory fee, and will not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor will provide each prospective client with a copy of the current version of this Brochure and a separate written disclosure statement disclosing the terms of the arrangement between the Registrant and the solicitor, including the compensation to be paid by Ironwood to the solicitor.

ITEM 15 – CUSTODY

Ironwood clients' accounts are held by a qualified custodian. Under the Investment Advisers Act of 1940, as amended, Ironwood is deemed to have custody over its clients accounts, because of its ability to deduct its advisory fees from client accounts. Custodial statements will include fees charged by Ironwood. To the extent that Ironwood provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Ironwood with the statements received from the custodian. The account custodian does not verify the accuracy of Ironwood's advisory fee calculation.

ITEM 16 – INVESTMENT DISCRETION

Ironwood asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy, Ironwood does not vote proxies on behalf of its clients. Therefore, although Ironwood may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each account custodian to forward copies of all proxies and shareholder communications relating to the client's investment assets.

Foundations Program Clients are required to submit an Issuer Communication and Release Information Form, or similarly named form, to be certain that they receive proxies and corporate actions directly from the issuer of securities. Ironwood does not offer any consulting assistance regarding proxy issues to clients.

Ironwood will not be responsible and each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with

respect to transactions, securities or other investments held in the client's account or the issuers thereof. Ironwood is not obligated to render any advice or take any action on a client's behalf with respect to securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject.

ITEM 18 – FINANCIAL INFORMATION

18a: Balance Sheet

Ironwood does not solicit prepayment of more than \$1,200 in fees per client six (6) months in advance and is not required to submit a balance sheet.

18b: Financial Conditions

Ironwood has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

Ironwood has not been the subject of a bankruptcy petition within the last ten (10) years.

ANY QUESTIONS: Ironwood's Chief Compliance Officer, Cean Kenefick-Rogers, remains available to address any questions regarding this Part 2A.