

Cover Page - Item 1

Form ADV Part 2A Brochure

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Ironview Capital Management, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Ironview Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 1-215-793-0111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ironview Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 150250.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this disclosure brochure.

On February 3, 2021, we completed a rewrite of our entire Form ADV Part 2 Brochure. Clients should read the entire document to familiarize themselves with our firm, our services, and conflicts of interest.

We will review and update, as needed, our brochure at least annually to make sure that it remains current.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at 1-215-793-0111.

Table of Contents - Item 3

Contents

Cover Page - Item 1.....	0
Material Changes - Item 2.....	1
Table of Contents - Item 3	2
Advisory Business - Item 4	3
Fees and Compensation - Item 5	4
Performance-Based Fees and Side-By-Side Management - Item 6	6
Types of Clients - Item 7.....	6
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	6
Disciplinary Information - Item 9	11
Other Financial Industry Activities or Affiliations - Item 10.....	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11	11
Brokerage Practices - Item 12	12
Review of Accounts - Item 13	14
Client Referrals and Other Compensation - Item 14	14
Custody - Item 15.....	15
Investment Discretion - Item 16	15
Voting Client Securities - Item 17.....	15
Financial Information - Item 18	15
Requirements of State-Registered Advisers - Item 19.....	16
Ironview Capital Management, LLC Privacy Notice	16

Advisory Business - Item 4

Ironview Capital Management, LLC (hereinafter "ICM") is a registered investment adviser based in Conshohocken, Pennsylvania. We are a limited liability company, organized under the laws of the Commonwealth of Pennsylvania. We have been providing investment advisory services since 2009. Ironview FLA LLC is the principal owner of ICM. Benjamin C. Roberts and Rahul Kothari are the principal owners of Ironview FLA LLC.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized for each individual client:

- **Portfolio Management Services**
- **Pension Consulting services**

Portfolio Management Services

Our firm offers discretionary portfolio management services, which means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and help you decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals.

ICM provides advice on various types of securities, such as exchange listed equities, foreign issues, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including mutual funds and exchange traded funds), US Government securities, options contracts on securities, and interests in partnership investing in private equity and other alternative investments. Additionally, we will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

If you engage us for portfolio management services, we will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions and/or your financial circumstances.

As part of our overall portfolio management service, we offer clients a complementary financial plan. Financial plans address various topics such as cash flow analysis, retirement analysis and planning, general business consulting, insurance analysis and planning, education savings analysis, estate analysis, and elder care planning among others. Clients who choose to accept our offer for the complementary financial plan are required to inform us of their decision in writing.

Pension Consulting Services

ICM provides several pension consulting related services. While the primary clients for these services will be pension, profit sharing and 401(k) plans, ICM will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of the following components. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation ("IPS"):

ICM will meet with the client (in person, over the telephone or online) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. ICM then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

ICM will create or review the plan's investment lineup, primarily consisting of mutual funds (both index and managed) and clients will select the lineup that is most appropriate for their investment needs. The plan's investment lineup may also include individual equities, bonds, and other investment products. The number of investments to be recommended will be determined by the plan, based on the plan's stated goals.

Monitoring of Investment Performance

Client investments will be monitored and reviewed based on the procedures and timing intervals outlined in the agreement with the client. Where ICM has no access to client account statements, the client is instructed to make such statements available to the firm. Although ICM will not be involved in any way in the purchase or sale of these investments, ICM will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plans where the individual account participant exercises control over assets in their own account (hereinafter "self-directed plans"), ICM also provides educational support designed for the plan participants. The nature of the topics to be covered will be determined by ICM and the client under the guidelines established in Employee Retirement Income Securities Act ("ERISA"). Educational support services will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an agreement that shows the services that will be provided and the fees that will be charged for those services.

In providing pension consulting services, our firm does not provide advice with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-Publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services shall be in compliance with ERISA and applicable state laws. Our firm represents that it is not subject to any disqualification as set forth in ERISA. To the extent ICM performs Fiduciary Services, ICM acts as a fiduciary of the plan as defined in Section 3(21) or 3(38) of ERISA.

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

As of December 31, 2020, ICM manages \$567,900,454 in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis.

Important Note: Information related to tax and legal matters that is provided as part of our services is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

Fees and Compensation - Item 5

Portfolio Management Services Fees

ICM charges an annual fee of up to 1.50% of the market value of the assets under management for portfolio

management services. These fees are negotiable depending on factors such as the amount of assets, range of investments, and complexity of the client's financial circumstances, among others. Since this fee is negotiable, the exact fee paid by the client will be clearly stated in the advisory agreement signed by ICM and the client.

Portfolio management fees are primarily payable quarterly, in advance, based on the value of the client's account(s) on the last day of the previous quarter. In some cases, we may bill quarterly in arrears, based on the value of the client's account(s) on the last day of the quarter. The payment arrangement will be listed in the advisory agreement. Fees are adjusted for deposits or withdrawals in excess of \$100,000. Generally, the custodian holding the client's account will deduct ICM's fees and any other custodial fees directly from a designated account to facilitate billing, provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. In limited circumstances, at the sole discretion of ICM, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

At the inception of portfolio management services, the first pay period's fees will be calculated on a pro-rata basis. The portfolio management agreement between the client and ICM will continue in effect until either party terminates the agreement in accordance with the terms of the agreement. ICM's annual fee will be pro-rated through the date of termination. Should termination occur at any time other than the end of a billing period, any unearned prepaid fee will be refunded to the client.

Pension Consulting Services Fees

ICM charges an annual fee of up to 1.00% of the market value of plan assets for pension consulting services. These fees are negotiable depending on factors such as the amount of plan assets, range of investments, and complexity of the plan's structure, among others. Since this fee is negotiable, the exact fee paid by the client will be clearly stated in the pension consulting agreement signed by ICM and the client.

Pension consulting fees are generally payable monthly, or quarterly, in arrears, based on the value of plan assets on the last day of the previous pay period. Other fee payment arrangements may be negotiated on a case by case basis. The exact fee payment arrangement will be listed in the pension consulting agreement.

The fee is deducted directly from the plan. The qualified custodian of the plan will send an account statement on at least a quarterly basis. This statement will detail account activity. Clients are encouraged to review each statement for accuracy.

Additional Fees and Expenses

Our fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, ICM will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage arrangements.

All fees paid to ICM for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. A client could invest in such funds directly, without the services of ICM. In which case, the client would not receive the services provided by ICM, which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to their financial condition and objectives. Accordingly, clients should review the fees charged by the funds and the fees charged by ICM to fully understand the total amount of fees charged and to evaluate the cost of advisory services being provided.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Compensation for the Sale of Insurance Products

Certain Executive officers and other Associated Persons of ICM are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to clients of ICM. Insurance commissions earned by these persons are separate and in addition to ICM's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.**

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Our affiliated Fund (described in more detail in Item 10 below) charges performance-based fees to investors in those Funds. Associated persons of our firm, in their various capacities at the affiliated fund will receive a portion of those fees. Clients should note that a fee in excess of 3.00% of assets under management is in excess of industry standards and similar advisory services may be available for lower fees. However, clients should note that a fee in excess of 3.00% will only be charged in cases where the client has significant investment returns. Prior to investing in the Fund, clients should carefully review the Fund's private placement memorandum and subscription agreement for detailed information about the Fund's fees and expenses, conflicts, and other important disclosures.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Performance-based fees may also create an incentive for our firm to overvalue investments, which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, and business entities.

At this time, ICM requires a minimum of \$500,000 to establish and maintain an advisory relationship. In our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

ICM advisors will use various methods to determine an appropriate investment strategy. We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to

which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

We may use one or more of the following methods of analysis and/or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Technical Analysis** – Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.
- **Quantitative Analysis** – Quantitative Analysis refers to the use of models, or algorithms (i.e., a set of rules embedded in a computer program). The process usually consists of searching vast databases for patterns, such as correlations among assets or price-movement patterns (trend following or mean reversion). The resulting strategies may involve high-frequency trading. The results of the analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.

We may also obtain research from unaffiliated third parties. Prior to engaging the services of any unaffiliated third party research provider, ICM will conduct a due diligence review and will maintain records of the review in the firm's compliance files.

ICM does not represent, warrant, or imply that any analysis method employed by the firm can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections, or declines.

We may use one or more of the following investment strategies when advising you on investments:

- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- **Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively

short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

- *Option Writing* – an option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e. the “exercise price”) by exercising the option before its specified expiration date. Options giving you the right to buy are called “call” options. Options giving you the right to sell are called “put” options. When trading options on behalf of a client, we generally use covered options. Covered options involve options trading when you own the underlying instrument on which the option is based. 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. This leverage can compound gains or losses.
- *Margin Transactions* – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker-dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer's collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin Account that may be established as a part of our advisory services and held by your broker-dealer. These risks include the following:
 - You can lose more funds than you deposit in your margin account.
 - The broker-dealer can force the sale of securities or other assets in your account.
 - The broker-dealer can sell your securities or other assets without contacting you.
 - You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
 - The broker-dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
 - You may not be entitled to an extension of time on a margin call.

Investing in securities involves risk of loss that clients should be prepared to bear.

The investment advice provided along with the strategies suggested by ICM will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Recommendation of Particular Types of Securities: As disclosed under the “Advisory Business” section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific

risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the

client's investment in these companies. Private investment funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. A Private investment fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. Private investment funds can be highly illiquid and there may be restrictions on transferring interests in the fund. Private investment funds are not required to provide periodic pricing or valuation information to investors. Private investment funds may have complex tax structures. There may be delays in distributing important tax information. Private investment funds are not subject to the same regulatory requirements as mutual funds. Private investment funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits. Additional information about the risks associated with each Private investment fund is available in the funds' private placement memorandum, and other subscription documents.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Risks Associated with Municipal Securities – The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Risks Associated with Alternative Investments – Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees, and expenses may be obtained from your advisor. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

Risks Associated with Foreign Securities – Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. ICM does not have a history of reportable material legal or disciplinary events.

On December 11, 2013, Benjamin Roberts entered into a Stipulation and Consent Agreement with the State of Florida, Office of Financial Regulation. The Stipulation and Consent Agreement and administrative fine of \$18,750 was the result of an inadvertent violation of state licensing requirements caused by a misplaced reliance on the State's de minimis exemption rule during a period of preparation for the firm moving from state to SEC registration. Details are available via the following link: <http://www.adviserinfo.sec.gov/>

Other Financial Industry Activities or Affiliations - Item 10

Neither the firm nor any management person of the firm is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the firm nor any management person of the firm is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

Certain Associated Persons of ICM are licensed insurance agents and can effect transactions in insurance products for their clients and earn commissions for these activities. Some Associated Persons also sell insurance products through their own insurance agencies. The firm expects that clients to whom it offers advisory services may also be clients for whom these individuals act as insurance agents. The receipt of dual compensation creates a conflict of interest. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by Associated Persons for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use our Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice.

Affiliated Private Fund - Ironview Private Equity Partners I LP

Benjamin C. Roberts and Rahul Kothari are the Managers of Ironview Private Equity Partners LLC, the General Partner of Ironview Private Equity Partners I LP (the "Fund"), a Delaware limited partnership. ICM is the investment manager to the Fund. The Fund is a private equity fund that primarily acts as a "Fund of Funds." The Fund is exempt from registration under the Investment Company Act of 1940 pursuant to Section 3(c)(1) of that Act. Investors in the Partnership must be (i) "accredited investors" within the meaning of Rule 501 of Regulation D under the 1933 Act and (ii) "qualified clients" as defined under the Investment Advisers Act of 1940. Client of the firm may be solicited to invest in the Fund. Prior to investing in the Fund, clients should carefully review the Fund's private placement memorandum and subscription agreement for detailed information about the Fund's investment objectives, fees and expenses, risks, conflicts, valuation, and other important disclosures.

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

Description of Our Code of Ethics

ICM has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes ICM's policies and procedures developed to protect client's interests in relation to the following

topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of ICM's Code of Ethics is available upon request to our firm at 1-215-793-0111.

Participation or Interest in Client Transactions

As noted above in Item 10, clients of ICM may be invested in or solicited to invest in the Funds. Clients should note that the recommendation of investments in the Fund creates a conflict of interest because our firm, our affiliates, and our Associated Persons have an incentive to recommend the affiliated Fund over funds that have no relationship with ICM, for the purposes of generating additional revenue for the firm and for themselves. To address this conflict, ICM does not charge a separate portfolio management fee on the portion of client assets that is committed and uncalled to the affiliated Fund and that pays fees through the fund. Additionally, Associated Persons of the firm are required to uphold their fiduciary duties of always acting in our clients' best interests.

Personal Trading Practices

At times, ICM and/or its related persons may take positions in the same securities as clients, which may pose a conflict of interest with clients. In an effort to uphold our fiduciary duties to clients, ICM and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Brokerage Practices - Item 12

For ICM's portfolio management programs we recommend and request clients to implement trades and maintain custody of assets through discount brokers. We will recommend the services of Charles Schwab & Co., Inc. ("Schwab"); National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"); and/or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). These firms are independent and unaffiliated SEC-registered broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). These firms offer us services that include custody of securities, trade execution, clearance, and settlement of transactions.

Research and Other Soft Dollar Benefits Received from Schwab

Services that Benefit You: Schwab'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. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and

administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us 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.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Research and Other Soft Dollar Benefits received from Fidelity

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

Services that May Not Directly Benefit You: Fidelity also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include limited scope investment research. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity 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;
- 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.

Research and Other Soft Dollar Benefits received from TD Ameritrade

There is no direct link between ICM's use of TD Ameritrade and the investment advice it gives to its clients, although ICM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving ICM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to ICM by third party vendors. TD Ameritrade may also have paid for business consulting and

professional services received by ICM's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit ICM but may not benefit its client accounts. These products or services assist ICM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help ICM manage and further develop its business enterprise. The benefits received by ICM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, ICM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by ICM or its related persons in and of itself creates a potential conflict of interest and may influence ICM's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

ICM allows clients to direct brokerage. ICM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage ICM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

Aggregation of Orders (Block Trading)

When suitable, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). The shares are then distributed across participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for client accounts. We do not combine multiple orders for shares of the same mutual funds purchased for advisory accounts we manage because mutual funds do not trade in blocks.

Review of Accounts - Item 13

ICM monitors client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon client request.

You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact our firm at 1-215-793-0111.

Client Referrals and Other Compensation - Item 14

ICM has brokerage and clearing arrangements with Schwab, Fidelity and TD Ameritrade, and the firm receives additional benefits from them. These additional benefits are listed under Item 12 above.

ICM has entered into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by ICM. ICM's cash solicitation agreements comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to ICM will receive compensation from ICM, such as a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor. These agreements may be terminated by either party from time to time. The cost of any such fees will be borne entirely by ICM and not by any affected client.

Custody - Item 15

Client funds and/or securities (assets) are held at unaffiliated, qualified custodians. However, ICM is deemed to have custody of client assets invested in its affiliated Fund where its affiliates and/or Associated Persons serve as the General Partner or Manager to the Fund and therefore have access to the investments in the Fund. As required by SEC rules and in conformity with industry practice, the Fund is subject to an audit at least annually and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all respective Fund investors. Also, as required, the audits are conducted by an independent public accountant that is registered with the Public Company Accounting Oversight Board in accordance with its rules.

ICM is also deemed to have custody of client assets where it has fee deduction authority granted by the client in the advisory agreement and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian holding their assets. Clients are urged to review custodial account statements for accuracy.

Investment Discretion - Item 16

ICM offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the executed investment advisory contract. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance client approval.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

ICM does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about ICM's, financial condition. ICM does not require the prepayment of over \$1,200, six or more months in advance. Additionally, ICM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Ironview Capital Management, LLC Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P") and/or comparable state laws. Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Ironview Capital Management, LLC (ICM) must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with applicable federal and/or state laws, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

ICM strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage our clients to provide feedback and updated information to help us meet our goals.