

Aileron Ltd.

Pension Consulting Services

[FORM ADV, PART 2A -- BROCHURE]

This brochure provides information about the qualifications and business practice of Aileron Ltd. If you have any questions about the contents of this brochure, please contact us at 248-792-9826 and/or PeterKurrie@AileronConsult.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aileron also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Aileron is 109174.

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The date of this Brochure is March 1, 2021

Item 2 -- Material Changes

There are no material changes to our most recently amended brochure which was filed on March 1, 2021.

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Item 4 -- Advisory Business

We were founded in 1993 and since that time we have been offering consulting services to our institutional clients, some of which are pension funds, concerning the client's selection of other registered investment advisers to manage some or all of the client's investment portfolios. We do not select such other investment advisers or make specific recommendations to our clients. Instead, the client interviews and selects its investment advisers from among those we have referred to it. We do not furnish investment advice with respect to particular securities. We also provide continuing consulting services to clients in order to monitor the performance of the investment advisers that the client has selected. As of December 31, 2020, our clients had investment portfolios with approximately \$2.6 billion in assets, all of which are held in "nondiscretionary" accounts. Effective on January 1, 2015, Peter Kurrie became the sole owner of our stock.

We start our process with the identification of the client's goals and objectives for the investment portfolio and a discussion of the appropriate level of risk for that client. The next step in the process is to help the client determine the appropriate asset mix to meet the client's needs/liability/risk profile. This includes helping the client establish an investment policy statement (IPS) tailored to meet the client's time horizon, liquidity needs, targeted allocation

by asset class (for example, equity, fixed income, cash), The IPS also provides an overview of the methodology used for selection, monitoring and termination of investment managers.

Then we screen investment managers for the identified asset classes, selecting only those that meet certain criteria, including top quartile performance, a minimum of \$1 billion in assets under management, and at least a 10-year track record.

When the screening process is complete, we provide the client with in-depth profiles of investment firms that have passed our screens. We review compensation and coordinate interviews with investment managers. Once the client has selected its investment managers, we verify portfolio performance monthly and prepare client reports.

Aileron uses a money manager database, along with its professional judgment and experience to search for and recommend investment managers. We review and verify investment manager performance monthly. Clients receive a written report each month [showing the investment manager's rate of return for the quarter, and how the return compares to the applicable market benchmark. Additionally, significant events that Aileron believes could have a detrimental impact on the investment manager's performance are discussed with the client. Examples of such events could be changes to the portfolio management team, a change in investment philosophy, a significant change in investment strategy or events affecting the investment manager's corporate entity.

Item 5 -- Fees and Compensation

Our standard fee is 5 basis points (0.0005) per year multiplied by the amount of assets that the client has under management. This fee may be negotiated to a higher or lower amount if the time required for a particular client is greater or lower than typical. Our fees are billed quarterly in advance. All agreements with our clients may be terminated at any time by the client without penalty.

In the event that Aileron or client terminates the service agreement prior to the end of a calendar quarter, any fees paid for that quarter will be pro-rated based on the number of days that services were provided during the quarter until termination was effective, and Aileron will refund any unearned fees due to the client. Any fees due, but unpaid will be due from the client promptly upon termination.

For our continuous consulting services or special consulting assignments, we charge an hourly rate (usually \$125 per hour). We may also pay travel expenses of our clients that relate to "due diligence" visits, although we have no fixed policy in this regard.

Consultations

Certain clients may engage Aileron for a consultation instead of for on-going investment advisory services. A consultation is a one-time, limited scope project. Examples of consultation projects would be limited scope investment advice for a particular type of investment or an asset allocation for a specified period of time.

Aileron's fees do not include any fees charged by certain custodians, brokers, investment managers or other service providers, transaction costs, wire transfer or electronic transfer fees. Clients are responsible for all transactional costs borne by their respective accounts, including the expenses listed above.

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

We do not charge or accept "performance-based fees", which are fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

Item 7 -- Types of Clients

We provide consulting advice to pension and profit-sharing plans, charitable organizations, large trusts and estates, private foundations, and corporations. We do not consult with or advise individuals, financial institutions, or investment companies.

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

Aileron's advice is customized and based upon the client's specific needs taking into account any limitations set forth in the Investment Policy Statement. Our client's investment portfolios include a wide variety of investment securities, and we may be engaged to advise a client about the appropriateness of various securities in terms of the client's investment objectives, goals and policies. Aileron conducts qualitative and quantitative research and analysis on investment managers (i.e., including, but not limited to mutual funds, commingled trusts, and separate account managers). We subscribe to a data base known as "InvestWorks" in order to evaluate the historical performance record of other professional money managers and investment advisers and to determine the "investment style" of these professionals. Aileron does not provide advice on individual securities including, but not limited to, common stocks, warrants, options, and bonds. Investment managers are monitored on a regular basis.

Investing in securities, even when managed by an investment manager, involves risk. The types of risks involved with investing include, but are not limited to:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This risk primarily is applicable to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business or operations increases the risk of profitability, because the company must meet the terms of its obligation in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 -- Disciplinary Information

Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years that is material to a client's (or a prospective client's) evaluation of our advisory business or the integrity of our management. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management persons.

Item 10 -- Other Financial Industry Activities and Affiliates

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

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

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our "access persons", which include any owner, manager,

employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. In accordance with Section 204-A of the Investment Advisers Act of 1940 (the “Advisers Act”), Aileron’s Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Aileron or any of its Access Persons. The Code of Ethics also requires that Aileron’s Access Persons report their personal securities holdings and transactions in Reportable Securities (as defined in the Code). Access Persons are prohibited from purchasing for their personal accounts any beneficial ownership of any security in an Initial Public Offering, Limited Offering, Private Placement and/or Direct Investment (as such terms are defined in the Code). The Code describes Aileron’s high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and prohibits the acceptance of significant gifts, among other things.

Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client.

Aileron does not recommend securities to clients, nor does it buy or sell securities for client accounts. Based on Aileron’s business model and the consulting services it provides, there is very little possibility that employees’ personal trading activities could interfere with the best interest of Aileron’s clients.

Organizational commitment to Diversity, Equality & Inclusion (DEI):

We at Aileron Ltd acknowledge and honor the fundamental value and dignity of all individuals. We pledge ourselves to creating and maintaining a professional work environment that respects diverse traditions, heritages, and experiences.

A copy of our Code of Ethics will be provided to any client who requests one, without charge.

Item 12 -- Brokerage Practices

Aileron does not have authority to recommend or select broker-dealers for a client.

Item 13 -- Review of Accounts

Aileron does not review client accounts, since it does not manage client assets. We review and verify investment manager performance on behalf of our clients’ monthly. Clients receive a written report each month showing the investment manager's rate of return for the quarter, and how the return compares to the applicable market benchmark, as discussed in Item 4 above.

Item 14 -- Client Referrals and Other Compensation

We do not have any arrangements with individuals to solicit and refer prospects to us for a fee, and we do not intend to have any such arrangements.

Item 15 -- Custody

We do not hold custody of any client funds or securities.

Item 16 -- Investment Discretion

We do not exercise any investment discretion with respect to a client's investment portfolio.

Item 17 -- Voting Client Securities

We are not responsible for voting with respect to the securities held by our clients.

Item 18 -- Financial Information

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.