

IRON FINANCIAL, LLC
FIDUCIARY INVESTMENT MANAGEMENT AGREEMENT

Name of Plan: _____

Name of Employer/Plan Sponsor: _____

This Fiduciary Investment Management Agreement and all appendices attached hereto and incorporated by reference herein (collectively, the "Agreement") sets forth the terms and conditions necessary for IRON Financial, LLC ("IRON") to provide services to the Employer/Plan Sponsor (the "Sponsor") and the above-referenced defined benefit retirement plan described in the Retirement Plan Client Profile at Appendix A (the "Plan"). This Agreement is made effective as of the date it is signed by the Sponsor on behalf of the Plan (the "Effective Date").

Whereas, IRON is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Act"), and is qualified to serve as an Investment Manager as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

Whereas, IRON owes a duty of undivided loyalty to its clients and acts as a fiduciary under the Act and ERISA with respect to the provision of discretionary investment management services under this Agreement and discharges its duties solely in the interest of the Plan's Participants and beneficiaries;

Whereas, Sponsor maintains the Plan, which is a defined benefit plan as defined under section 414(j) of the Internal Revenue Code, of 1986, as amended (the "Code");

Whereas the Plan is qualified under section 401(a) or 457 (b) of the Code, and may be subject to ERISA;

Whereas, the undersigned is the "Responsible Plan Fiduciary" ("RPF") and has the authority to cause the Plan to enter into arrangements for necessary services for the operation, investment and/or administration of the Plan, including without limitation, the services contemplated hereunder (hereinafter Sponsor and RPF are collectively referred to as "Sponsor");

Whereas, in order to fulfill its fiduciary obligations to manage the Plan's investments prudently, Sponsor, in its sole discretion, and in consideration of the mutual promises set forth herein, seeks to engage IRON to provide certain investment-related services under this Agreement:

1. Services.

IRON agrees to provide the services set forth in Appendix B ("Services") to the Plan pursuant to the Fee Schedule in Appendix C.

1.1 ERISA Fiduciary Services.

Sponsor hereby appoints IRON to serve as a fiduciary and as an "Investment Manager" for the Plan within the meaning of ERISA Section 3(38), which appointment IRON hereby accepts. As further described in Appendix B, IRON may perform the following services to the Plan and will act as an ERISA fiduciary in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances:

- (a) Assisting the Sponsor to develop an appropriate Investment Policy Statement (“IPS”), which will include asset allocation guidelines for the Plan as determined by Sponsor in consultation with IRON;
- (b) Implementing an asset allocation strategy for the Plan consistent with the asset allocation guidelines and any applicable investment restrictions included in the IPS; and
- (c) Providing discretionary investment management services on behalf of the Plan’s portfolio in accordance with the IPS as well as ERISA.

1.2 ERISA Non-Fiduciary Services.

As further described in Appendix B, IRON may also provide the following ministerial or administrative services to the Plan; that are not considered to be fiduciary under ERISA:

- (a) Preparation and Delivery of Reports:
 - o Portfolio holdings
 - o Quarterly investment summary
 - o Quarterly investment actions
 - o Supplementary investment-related educational information

1.3 Limitations on Services.

Sponsor acknowledges that in providing ERISA Fiduciary Services, IRON:

- (a) Shall provide Services only with respect to the selection and retention of the Plan’s investments and shall not: (i) serve as a Plan custodian; (ii) provide advice or recommendations with respect to the Plan’s choice of Third Party Administrator, Record-keeper, Actuary or other service provider; or (iii) assume the duties of a trustee of the Plan or administrator (as such term is defined in Section 3(16) of ERISA) or of the Plan’s Actuary, if any.
- (b) Shall have no authority or responsibility to provide services with respect to voting proxies for securities held by the Plan or take other action related to the exercise of shareholder rights regarding such securities, including prospectus delivery.
- (c) Shall have no authority or discretion to: (i) interpret the Plan documents; (ii) handle benefit claims under the Plan; (iii) determine eligibility or participation under the Plan; or (iv) take any other action with respect to the management or administration of the Plan.
- (d) Shall not, and cannot, provide legal or tax advice to Sponsor and/or the Plan (or any Plan Participant or beneficiary), and Sponsor agrees to seek the advice of its own legal and/or tax adviser, as to all matters that might arise relating to the Plan, including, without limitation, the operations and administration of the Plan and the compliance of the Plan with applicable law, including, ERISA and the Code.

- (e) Shall only be responsible for the investments actually made by IRON in its discretion as the Plan's Investment Manager and shall not have any responsibilities or potential liabilities in connection with any investments made under the Plan at the direction of Sponsor or any third party other than IRON (e.g., share class selection).
- (f) Shall not be responsible or liable for the recommendation of or services rendered by anyone else ("other provider") as a result of such services or the other provider's compliance with applicable laws, including, without limitation, ERISA and the Code, with respect to such services.

2. Fees.

2.1 Amount and Payment.

In consideration for the Services provided under this Agreement, Sponsor shall pay, or shall cause the Plan to pay, to IRON a fee as set forth in Appendix C (the "Fee"). Sponsor acknowledges that the Plan may incur other levels of fees and expenses, including but not limited to investment-related expenses imposed by other service providers and mutual fund managers not affiliated with IRON and other fees and expenses charged by the Plan's custodian, Third-Party Administrator, and/or Record-keeper. IRON makes no representations or warranties relating to any costs or expenses associated with the services provided by any third parties. Sponsor further acknowledges that the Fees charged by IRON for the Services are in addition to any brokerage, custodial and/or other fees that may be charged to Sponsor by other service providers to the Plan.

The only compensation received by IRON with respect to the Services, however, are the Fees, and no increase in the Fees shall be effective without prior written notification to Sponsor in accordance with Section 10.3 of this Agreement.

2.2 Authorization to Remit Fees and Information.

Sponsor will authorize and direct the Record-keeper (or other custodian of the Plan's assets) (collectively, "Record keeper") to remit the Fees on a quarterly basis, directly to IRON from Plan assets or will elect to pay the Fees directly to IRON and the Record-keeper as outlined in Appendix C.

Sponsor further acknowledges that, to the extent permitted by law, it is solely responsible for verifying the accuracy of the calculation of the Fees and that IRON is not liable to the Plan, Plan Participants or beneficiaries, or any other fiduciary of the Plan or anyone else for errors in the calculation or payments. The Sponsor further authorizes all third-party service providers to provide IRON with copies of reports or information provided to the Sponsor.

3. Custody of Assets and other Services.

Neither IRON nor any of its affiliates shall provide services to the Plan other than as set forth herein. In furtherance of the foregoing, custody of all Plan assets will be maintained with a Third-Party Custodian selected by Sponsor, and Plan recordkeeping shall be provided by a Third-Party Record-keeper selected by Sponsor. Neither IRON nor any of its affiliates will have custody of any Plan assets. Sponsor will be solely responsible for paying all fees or charges of the Record-keeper. IRON does not make any recommendations with respect to the custody of assets, Record-keepers or other Plan service providers. Neither IRON nor any of its affiliates shall have any liability with respect to custodial arrangements or the acts, conduct, or omissions of the custodian. Sponsor authorizes the Record-keeper to provide IRON with copies of all periodic statements and other reports that the Record-keeper sends to Sponsor.

4. Non-Exclusivity.

Sponsor understands that IRON and its affiliates may perform among other things, retirement plan consulting, retirement plan fiduciary consulting, retirement plan design consulting, plan administration, and portfolio management services for other clients. Sponsor recognizes that IRON or any of its affiliates may also give advice and take action in the performance of its duties for such other clients (including those who may have similar retirement plan arrangements as Sponsor) that may differ from advice given, or in the timing and nature of action taken, with respect to Sponsor. Nothing in this Agreement shall be deemed to impose on IRON, or any of its affiliates, any obligation to advise Sponsor with respect to the Plan, including the Services provided by IRON under this Agreement, or any of its affiliates, in the same manner as it may advise any of its other clients.

5. Valuation.

IRON may rely, without independent verification, upon valuation of assets as provided by Sponsor or the Record-keeper of the Plan's assets. In all events, Sponsor acknowledges that any such valuation shall be no guarantee of any type with respect to the market value of the assets, or any portion thereof, in the Plan.

6. Representations and Warranties of Sponsor.

Sponsor represents and warrants as follows:

- (a) Sponsor is solely responsible for determining whether or not to enter into any arrangement(s) in connection with the Plan (including this Agreement) that are deemed by Sponsor to be necessary for the management and operation of the Plan and for determining whether or not any such arrangement(s) are reasonable and appropriate with respect to compensation paid for and conflicts of interest(s) arising in connection with the services and/or products provided, and Sponsor is not relying on any advice or recommendations by IRON in making such decisions except as provided in accordance with Section 1 above and Appendix B.
- (b) This Agreement is binding on the Sponsor and does not violate any prior obligation or agreement.
- (c) The individual signing this Agreement and any appendices thereto on behalf of a Plan Sponsor is a Named Fiduciary on the Plan and is also authorized to sign on behalf of the Sponsor in its corporate capacity.
- (d) Sponsor shall be solely responsible for the Plan's compliance (both in form and operation) with all applicable federal and state laws, rules and regulations, including, but not limited to, ERISA and the Code, including Sponsor's obligation to obtain and maintain for the period of this Agreement a bond in the requisite amount and otherwise satisfying the applicable requirements of ERISA and fiduciary liability insurance sufficient to cover Sponsor's liability obligations to IRON in the event of Sponsor's breach of its fiduciary obligations under ERISA.
- (e) Sponsor warrants that it shall comply with all applicable federal and state privacy and information security laws governing the use, disclosure and safeguarding of nonpublic personal information.
- (f) Sponsor represents that it shall be solely responsible for monitoring whether any class action lawsuits have been filed pertaining to investment recommendations, investment purchases, or investment sales, in determining whether the Plan is eligible to participate and whether it is in the best interest of the Plan to participate in such class action.

- (g) The individual signing this Agreement and any appendices thereto on behalf of the Sponsor represents that he/she: (i) is independent of and unrelated to IRON or any of its affiliates; (ii) is the Named Fiduciary (as defined in ERISA Section 402(a)(2)) or an authorized delegate thereof with respect to the control or management of the assets of the Plan; (iii) has the power and authority to appoint investment advisers and investment managers under the terms of the Plan and to enter into contractual arrangements with third parties to assist in the discharge of these and related duties in accordance with the requirements of ERISA; and (iv) is authorized to sign on behalf of the Sponsor in its corporate capacity.
- (h) Sponsor agrees to promptly provide IRON with any amendments to the Plan's governing documents that are reasonably expected to alter or affect IRON in the performance of Services under this Agreement in accordance with Section 10.5 hereunder. Sponsor will not provide IRON with any information that is misleading or incomplete and IRON may rely upon this representation if it disseminates such information on behalf of the Sponsor to any third parties. If IRON determines that it is unable to provide any or all of the Services, it shall terminate this Agreement pursuant to Section 9 of this Agreement.
- (i) Sponsor acknowledges that before this Agreement was entered into, IRON provided to Sponsor information regarding services, compensation, fiduciary obligations and conflicts of interest, and Sponsor acknowledges that it received such information sufficiently in advance of entering into this Agreement to make an informed decision to engage IRON. All such information is included in this Agreement, in the Appendices hereto and IRON Financial's Form ADV Part 2 which is hereby made part of this Agreement. Sponsor has reviewed and considered the contents of the Agreement and has determined the Services to be rendered hereunder: (i) to be necessary for the operation of the Plan; and (ii) to be reasonable and appropriate based upon the compensation to be paid for the Services.
- (j) Sponsor acknowledges that investments fluctuate in value and the value of investments when sold may be more or less than when purchased, and that past investment performance does not necessarily guarantee any level of future investment performance.
- (k) The Plan documents (and related Trust documents) permit payment of the Fees out of Plan assets.
- (l) Sponsor shall cooperate fully with IRON in IRON's provision of Services hereunder. In furtherance of the foregoing, Sponsor shall authorize the Record-keeper to provide IRON such information or data regarding the Plan and the Plan's assets (and earnings or losses thereon) that IRON reasonably requests in connection with the Services provided under this Agreement. Sponsor shall communicate any changes with respect to its contact information referenced in Section 10.5 of this Agreement to the Record-keeper as well as IRON.
- (m) If Sponsor has engaged another provider to serve as a financial advisor or consultant (the "Financial Consultant") on behalf of the Plan, any investment-related services provided by such Financial Consultant, including but not limited to share class recommendations given to Sponsor, will be consistent with the Services provided under this Agreement and will be provided in compliance with applicable law, including but not limited to the prohibited transaction rules under ERISA. Sponsor acknowledges that IRON shall not be responsible for any actions outside the scope of its Services, including but not limited to any investment decisions made by Sponsor based on recommendations provided by such Financial Consultant.
- (n) An unsigned copy of this Agreement including the disclosures in Appendix C (which are intended to

provide certain fee disclosures under Section 408(b)(2) of ERISA and the regulations thereunder) was provided reasonably in advance of the date of Sponsor's entering into this Agreement. Sponsor further acknowledges delivery and receipt of IRON's Form ADV Part 2 in accordance with the Act and IRON's Privacy Policy Notice in accordance with the Gramm-Leach-Bliley Act of 1999.

7. Representations of IRON.

IRON represents as follows:

- (a) IRON is registered as an investment adviser under the Act, and will maintain its registration.
- (b) IRON has the power and authority to enter into and perform this Agreement, and has the power to manage, acquire, or dispose of Plan assets under ERISA Section 3(38), and will obtain and/or maintain any authorizations, permits, certifications, licenses, filings, registrations, approvals or consents, which must be obtained by it from any third party, including any governmental authority, in connection with this Agreement.
- (c) IRON will disclose to Sponsor any material change to the information regarding services, compensation and conflicts of interest within 60 days from the date on which IRON acquires knowledge of the material change.
- (d) IRON will disclose relevant information related to this Agreement and the compensation or Fees received under the Agreement that is requested by Sponsor in order to assist with Sponsor's applicable reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.
- (e) IRON will receive the compensation shown in Appendix C only, and does not receive any compensation from any third party in connection with the Services hereunder.
- (f) IRON agrees to comply with all applicable federal and state privacy and information security laws governing the use, disclosure and safeguarding of nonpublic personal information.

8. Standard of Care; Indemnity; Data Disclosure.

8.1 Standard of Care.

The sole standard of care imposed on IRON in performing the ERISA Fiduciary Services hereunder is to act with the care, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, provided, however, that nothing in this Agreement shall be deemed to limit any responsibility that IRON may have to Sponsor to the extent such limitation would be inconsistent with applicable laws, including securities laws.

8.2 Indemnification.

- (a) IRON agrees to indemnify and hold Sponsor harmless from any and all liabilities and claims, including but not limited to damages, court costs, reasonable legal fees and costs of investigation, which arise directly from IRON's intentional misconduct, gross negligence, breach of fiduciary duty with respect to the Services hereunder or representations by IRON contained in Section 7 of this Agreement; provided, IRON is not liable for any indirect, special, consequential or exemplary damages.
- (b) Sponsor agrees to defend, indemnify and hold IRON harmless from any and all liabilities and claims, including, but not limited to: damages, court costs, reasonable legal fees and costs of investigation which arise from: (1) directly or indirectly, any investment loss experienced by the Plan or Plan Participants or beneficiaries, provided that such losses or damages are not directly caused by IRON's intentional misconduct, gross negligence or breach of fiduciary duty; (2) IRON's reliance or any action taken by IRON in reliance upon any instruction(s) and/or information received by IRON from Sponsor; (3) any breach of Sponsor's representations and warranties set forth in this Agreement; (4) any cause of action brought by the Sponsor, Plan Participant(s) or beneficiaries and/or the Plan's service providers with respect to the Services hereunder, provided that such losses or damages are not directly caused by IRON's intentional misconduct, gross negligence or breach of fiduciary duty; and (5) any breach of data security or any breach by the Sponsor, its directors, officers, employees, agents and/or service providers with respect to confidentiality and/or data security obligations. Liabilities and claims to which the indemnification in this paragraph applies would include, by way of example but not limitation, investment losses suffered as a result of a general market decline, investment losses arising in situations in which Sponsor fails to follow IRON's recommendation(s) or in which Sponsor or a third party fails to properly implement such recommendation(s), and Plan Participant or beneficiary claims arising out of an alleged claim of breach of fiduciary duty on the part of Sponsor or other Plan fiduciaries.

If IRON is required to provide documents or testimony in connection with a legal proceeding involving the Plan, Sponsor shall pay IRON's reasonable costs, including the costs of its personnel and counsel, unless IRON is a party to such proceeding and is found to have engaged in intentional misconduct, gross negligence or breach of fiduciary duty.

- (c) Sponsor shall promptly notify IRON of any errors or incomplete: data, analysis, opinions, or other information it provides to IRON in connection with the rendering of Services hereunder. IRON shall not be responsible for any payment or contribution to the costs, fees, taxes, or penalties that the Sponsor, Plan Participants or beneficiaries, or other Plan Fiduciary incur as a result of any valuation or payment.

8.3 Data Disclosure.

IRON will use reasonable efforts to ensure that the data, analysis, opinion, and other information it provides in connection with the Services rendered hereunder are correct. Although gathered from sources believed to be reliable, Sponsor acknowledges that IRON cannot guarantee the accuracy of the data or information received by Sponsor or third parties used to provide the Services. The completeness and timeliness of all data and information used to provide the Services is dependent upon the sources of such data and information, which are outside of IRON's control.

9. **Termination.**

Sponsor may terminate this Agreement within five business days of the execution of this Agreement without incurring a penalty or charge. Otherwise, this Agreement shall remain in effect from the effective date set forth above until terminated by either party upon written notice to the other. Such notice may be given at any time and will be effective upon receipt by the non-terminating party so long as the notice has been manually signed by the terminating party. Such termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to such termination, and such liabilities and obligations (together with the provisions of Sections 8, 10.8 and 11) shall survive any expiration or termination of this Agreement. Upon termination, IRON will have no further obligation under this Agreement to act or advise Sponsor with respect to Services except as agreed to by the parties at the time of termination. Sponsor may cause the Agreement to terminate if Sponsor does not implement IRON's recommendations.

10. **General Provisions.**

10.1 **Assignability.**

This Agreement is not assignable by either party without the prior written consent of the other party.

10.2 **Effect.**

This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors, survivors, administrators and permitted assigns.

10.3 **Modification.**

The Agreement may be modified, including without limitation the Services to be provided by IRON or the Fees charged by IRON: (i) by mutual written agreement; or (ii) in the manner set forth herein and consistent with the procedure described in Department of Labor Advisory Opinion 97-16A (which is set forth in the next paragraph).

IRON may propose to increase or otherwise change the Fees charged, to change the Services provided or otherwise modify this Agreement by giving Sponsor at least sixty (60) days advance notice of the proposed change. The notice shall be given in the manner described in Section 10.5 below. The notice will: (i) explain the proposed modification of the Fees, Services or other provisions; (ii) fully disclose any resulting changes in the Fees to be charged as a result of any proposed change in the Services or other changes to this Agreement; (iii) identify the effective date of the change; (iv) explain Sponsor's right to reject the change or terminate this Agreement; and (v) state that pursuant to the provisions of this Agreement, if Sponsor fails to object to the proposed change(s) before the date on which the change(s) become effective Sponsor will be deemed to have consented to the proposed change(s).

If Sponsor rejects any change to this Agreement proposed by IRON, IRON shall not be authorized to make the proposed change. In that event Sponsor shall have an additional sixty (60) days from the proposed effective date (or such additional time beyond 60 days as may be agreed by IRON) to locate a service provider in place and instead of IRON. If at the end of such additional sixty (60) day period (or such additional time period as agreed by IRON), the parties have not reached agreement, this Agreement shall automatically terminate.

10.4 Severability.

If any one or more of the provisions of this Agreement (other than the provisions of Section 7) shall, for any reason, be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement shall be enforced as if such illegal or invalid provision had not been contained herein.

10.5 Notices.

Any and all notices required or permitted under this Agreement shall be in writing and shall be sufficient in all respects if: (i) delivered personally; (ii) mailed by registered or certified mail, return receipt requested and postage prepaid; (iii) sent via a nationally recognized overnight courier service; (iv) sent via facsimile; or (v) sent by email to:

If to IRON: IRON Financial, LLC
630 Dundee Rd. Ste. 200
Northbrook, IL 60062
Facsimile: (847) 715-3498
ATTN: Richard Lakin

If to Sponsor:

To the address set out in Appendix A or such other address or facsimile as any party shall have designated by notice in writing to the other party. All notices shall be deemed to have been given or made when delivered by hand or courier, or when sent by facsimile or email, or if mailed, on the third business day after being so mailed.

10.6 Headings.

All headings used herein are for ease of reference only and in no way shall be construed as interpreting, decreasing or enlarging the provisions of this Agreement.

10.7 Entire Understanding.

This Agreement constitutes and contains the entire understanding between the parties and supersedes all prior oral or written statements dealing with the subject matter herein.

10.8 Applicable Law; Forum.

This Agreement shall be governed by, and construed in accordance with the laws of the State of Illinois, without reference to conflict of law principles, unless preempted by federal law. The parties agree that any arbitration under Section 11 below must be conducted in (or when applicable, legal suit, action or proceeding arising out of or relating to this Agreement must be instituted and resolved in a State or Federal court in) the City of Chicago, Illinois, and hereby irrevocably submit to the jurisdiction and venue in such City (and if applicable, of any such court).

10.9 Waiver or Limitation.

Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Sponsor or the Plan or any other party may have under ERISA or federal or state securities laws.

11. Dispute Resolution; Arbitration.

All disputes, actions or controversies between Sponsor and IRON or its affiliates, including any of IRON's present or former officers, directors, agents or employees, which may arise out of or relate to any of the Services provided by IRON under this Agreement, or the construction, performance or breach of this or any other agreement between IRON or an affiliate and Sponsor, whether entered into prior to, on or subsequent to the date hereof, shall be resolved by negotiation of the parties acting in good faith.

If the parties are unable to resolve their differences through negotiation, the parties shall engage in non-binding mediation, using the services of an impartial, neutral mediator selected by mutual agreement of the parties. Mediation is voluntary once commenced, and either party may withdraw from the mediation process at its sole discretion at any time. The fees of the mediator shall be borne equally by the parties.

If the parties are unable to agree on a single mediator or to resolve the issues through mediation, to the extent permitted by law, then the matter shall be settled by binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. Unless the parties can agree on a single arbitrator, the matter shall be heard by a panel of three arbitrators, one selected by each party and the third selected by the two arbitrators so appointed. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered into any court having jurisdiction. In agreeing to binding arbitration, Sponsor is aware that:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.
- (c) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.
- (d) The arbitration award is not required to include factual findings or legal reasoning and any Party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The Plan Sponsor by accepting and acknowledging this Agreement represents that performance of the Agreement is within the scope of the activities authorized by the Plan and applicable laws and that he or she is duly authorized to negotiate, enter into, and renew this Agreement on behalf of the Plan.

APPENDIX A

Retirement Plan Client Profile

SECTION I: COMPANY & PLAN INFORMATION

Company Name: _____ Company Address: _____ _____ Company Phone: _____ Company Fax: _____ Company Email: _____ Is the Company USA-based? <input type="checkbox"/> Yes <input type="checkbox"/> Other: _____ TIN: _____ DBA: _____ Number of Company Locations: _____ State(s) in which there are Company Location(s): _____ Current Designated Investment Alternatives: _____ _____ Current Money Market or Cash Equivalent: _____ _____	Plan Type: _____ Name of Responsible Plan Fiduciary (the person(s) authorized to enter into arrangements for service on behalf of the Plan) : _____ Description of Business: (i.e. manufacturing, consulting, etc.) _____ Does the Plan have a preexisting relationship with IRON Financial or an affiliate? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please describe: _____ Does the Plan own any IRON Financial affiliated products? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please list: _____ Assets as of: _____ Projected Annual Cash Flow: _____
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PLEASE COMPLETE DATA BELOW – PLAN CANNOT BE SET UP WITH OUT THIS DATA

Advisor/Broker Name: _____ **Phone No.** _____ **Email Address** _____

TPA Name: _____ **Phone No.** _____ **Email Address** _____

Plan Trustee Name: _____ **Phone No.** _____ **Email Address** _____

SECTION II: SPONSOR’S ASSET CATEGORY PREFERENCES:

Sponsor, in its sole discretion, has identified the following Asset Category for the Plan:	
	Comprehensive
Asset Category:	
Equity	Large Cap Growth Large Cap Value Mid-Cap Blend Small Cap Blend Foreign Large Blend Foreign Small/Mid Blend Diversified Emerging Markets
Fixed Income	Ultra-Short Government Bond Short-Term Corporate Bond Intermediate Government Bond Diversified Bond Foreign/International Bond Inflation-Protected Bond
Alternatives	High-Yield Bond Real Estate (REITs) Convertibles
Asset Allocation	Conservative Allocation Moderate Allocation Aggressive Allocation Target Date Series
Index Fund	S&P 500 Index Total Stock Market Index International Equity Index Total Bond Market Index

The above list of asset categories is based on the recommended list as of the date of this agreement. The above list is subject to change and IRON may add, delete or change any of the recommended asset classes above.

APPENDIX B

Schedule of Services

IRON shall provide only the services mutually agreed to by IRON and the Sponsor acting on behalf of the Plan. Fees for those services are set forth in the Fee Schedule at Appendix C.

ERISA Fiduciary Services

Sponsor seeks to engage IRON as an ERISA fiduciary to assist in the following activities:

1. Development of an Investment Policy Statement (“IPS”):

In connection with the development of the Plan’s IPS, the Sponsor will provide the desired risk-return characteristics for the Plan’s portfolio and other relevant information concerning the Plan’s risk profile. The Sponsor (or an authorized delegate thereof) will determine the asset allocation guidelines for the Plan’s portfolio in consultation with IRON based on the risk profile provided to IRON. IRON will assist the Sponsor in developing an IPS that is consistent with the requirements of ERISA, which will include the asset allocation guidelines and any applicable investment restrictions for the Plan’s portfolio. IRON will review the IPS on an ongoing basis and may recommend modifications to the IPS for the review and approval of the Sponsor as necessary. IRON reserves the right to discontinue its services under the Agreement in the event the IPS includes any conditions or restrictions that are inconsistent with IRON’s ability to perform such services prudently.

2. Implementation of an Asset Allocation Strategy:

IRON will implement an asset allocation strategy for the Plan’s portfolio consistent with the asset allocation guidelines and any applicable investment restrictions included in the IPS. Such asset allocation strategy will be based on the risk profile provided by the Sponsor (or an authorized delegate thereof) and any other appropriate considerations made by IRON, such as liquidity, the projected return on investments relative to anticipated cash, and the liability structure of the Plan as discussed with the Sponsor or Plan actuary.

3. Providing Discretionary Investment Management Services:

IRON will select one or more investment funds or other similar pooled investment vehicles (“Funds”) for each corresponding asset category within the Plan’s portfolio. The investment allocations for the Plan’s portfolio will be based on the asset allocation strategy implemented by IRON and its investment processes consistent with the Plan’s IPS and ERISA. Such investments may be replaced by IRON as deemed necessary. The long-term investment allocations for the portfolio will be rebalanced in accordance with the applicable asset allocation guidelines as determined by IRON in its discretion as the Plan’s Investment Manager.

IRON will not be responsible for the selection or monitoring of any investments for the Plan that are not actually made by IRON on behalf of the Plan in its discretion as the Investment Manager. In no event shall IRON be responsible for the selection or monitoring of any employer stock, stable value funds, guaranteed investment contracts, fixed or index-fixed annuities, or any other investments made at the direction of the Sponsor or any other provider. Sponsor acknowledges and agrees that IRON shall not be responsible for selecting, changing or otherwise advising on the share class for any Funds selected for the Plan’s portfolio.

ERISA Non-Fiduciary Services

Sponsor understands that IRON may provide the following ministerial or administrative services that are not considered to be fiduciary duties under ERISA:

- (a) Preparation and Delivery of Reports:
 - Portfolio holdings
 - Quarterly investment summary
 - Quarterly investment actions
 - Supplementary investment-related educational information

APPENDIX C

Nationwide Investment Fiduciary Facilitation Agreement ("Facilitation Agreement")

This Facilitation Agreement is entered into between the Employer/Plan Sponsor (the "Sponsor") as identified in the separate Investment Management Agreement between the Sponsor and IRON Financial, LLC, a Plan Investment Advisory Firm ("IRON"), (the "Investment Management Agreement") and Nationwide Life Insurance Company and/or Nationwide Trust Company, FSB a division of Nationwide Bank (collectively, "Nationwide") to establish an arrangement for Employee Retirement Income Security Act of 1974, as amended, ("ERISA") section 3(38) investment fiduciary services ("Investment Fiduciary") to be provided by IRON to the Plan (the "Plan"), as identified in the Investment Management Agreement. These investment fiduciary services are provided under the Investment Management Agreement. This Facilitation Agreement shall be effective upon execution by the Sponsor, IRON and Nationwide.

Sponsor Representations

Sponsor acknowledges that it is solely responsible for selecting IRON as Investment Fiduciary and that Nationwide shall be under no obligation to confirm or verify that IRON is properly registered with the Securities and Exchange Commission or with state(s) securities authorities, as applicable. Sponsor represents that as a Plan fiduciary independent of IRON and any other Plan fiduciary, (1) it approves of IRON's investment strategies, (2) the provision of investment management services to the Plan by IRON and the payment arrangement set forth herein are consistent with the terms of the Plan document and related materials ("Plan Document") and with ERISA and other applicable law, and (3) this service is separate and apart from the actual sale of any Nationwide products which may be used to provide the Plan's underlying investments, including core Plan administration and trust services. Sponsor acknowledges that it is solely responsible for monitoring the services of IRON, including their ongoing compliance with all applicable provisions of ERISA and/or other applicable law. Sponsor acknowledges that, to the extent applicable, it has received full disclosure of the payment structure with respect to Plan assets that are invested in Affiliated Funds (as later defined herein). Sponsor acknowledges that it is solely responsible for providing and maintaining accurate contact information with Nationwide and IRON to ensure timely investment change communications.

IRON Representations

IRON represents that it is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 or with applicable state(s) securities authorities, and is qualified to serve as an investment manager as defined in Section 3(38). IRON agrees to notify the Sponsor and Nationwide in writing within ten (10) business days after IRON ceases to be registered as an investment adviser and/or investment manager. IRON represents that it is a "fiduciary" as that term is defined by ERISA with respect to investment management services described herein and also represents that it has received, read and will comply with all applicable provisions of ERISA and/or other applicable law including fee and compensation disclosure.

IRON represents that it will not employ investment strategies which involve the investment of Plan assets in mutual funds that are affiliated with IRON Financial ("Affiliated Funds").

Nationwide Representations

Nationwide represents that, using reasonable care consistent with industry standards, it will carry out instructions provided by Sponsor and/or IRON in support of the arrangement set forth herein.

Investment Authority

By executing this Facilitation Agreement, the Sponsor prospectively delegates investment authority to IRON regarding the selection of Funding Vehicle(s) on the Fund Selection Schedule and/or Collective Investment Fund Selection Schedule in the Program Agreement and any subsequent investment direction received by Nationwide in the Required Format (collectively the "Investment Selections"). Sponsor directs Nationwide to disregard any direction previously received from the Sponsor regarding Investment Selections. For plans in existence at Nationwide prior to execution of this Facilitation Agreement, any assets held in the Morley Stable Value Fund, if applicable, remain under the investment authority of the Sponsor.

Transaction Processing

Sponsor authorizes that Nationwide shall take direction from IRON with regard to processing investment changes for the Plan. IRON shall provide direction to Nationwide via paper, fax or email instruction.

Sponsor acknowledges that in the event Nationwide receives investment direction from Sponsor that does not correspond to the investment direction received by IRON as the investment fiduciary, Nationwide shall process the Sponsor's investment direction as instructed. Sponsor further acknowledges that such direction may reduce or eliminate the investment fiduciary protection which exists under the Facilitation Agreement.

Fee Payment

Sponsor authorizes that IRON shall be compensated as follows for providing investment fiduciary services to the Plan. If the Sponsor elects to deduct the fee, IRON's fee will be forwarded by Nationwide to IRON. If the Sponsor elects to have the fee billed, the Sponsor will send payment to IRON. This fee represents payment for investment fiduciary services for the relevant service period, which is the preceding calendar quarter ("Service Period"). All fees will be calculated and deducted or billed no less frequently than quarterly based on total assets held by the Plan, regardless of whether such assets are managed by IRON or selected by Plan Sponsor.

- 0.08% of Plan assets annually for Plans with assets up to \$10,000,000
- 0.07% of Plan assets annually for Plans between \$10,000,001 and \$20,000,000 in assets
- 0.06% of Plan assets annually for Plans between \$20,000,001 and \$30,000,000 in assets
- 0.05% of Plan assets annually for Plans with assets greater than \$30,000,000

Sponsor authorizes that Nationwide shall be compensated as follows for facilitating the investment fiduciary service for the Plan. Facilitation includes processing transactions as instructed by IRON, sharing relevant product and Plan data with IRON electronically in regular intervals and the dispensation of fee payment to IRON or delivery of billing statements to Sponsor no less frequently than quarterly. Nationwide's fee represents payment for facilitating investment fiduciary services for the relevant Service Period. Nationwide's fee shall be assessed using the same method Sponsor elects for the IRON fee. When the Nationwide fee is billed, Sponsor will send payment to Nationwide. All fees will be calculated and deducted or billed no less frequently than quarterly based on Plan assets.

- 0.02% of Plan assets annually

The amount to be deducted or billed quarterly will be calculated based on the total market value of the Plan assets as of the last business day of each quarter, a day on which Nationwide and the New York Stock Exchange are both open for business ("Business Day"). The market value will be multiplied by one fourth of the applicable annual fee percentage listed above and will be deducted on the last Business Day of the quarter or billed on or about the 5th of the month after the end of the quarter, and no later than the 15th day after the end of the quarter. The fee may be deducted

from any funding vehicle(s) in the account, with the exception of self-directed brokerage accounts and/or FDIC Insured accounts.

Initial Fee

The initial Service Period shall commence upon the effective date of this Facilitation Agreement or the date the first deposit is received into the account, whichever is later. The annual fee percentage for the initial Service Period will be prorated (hereafter "Initial Fee Percentage") for the number of calendar days from the day the Service Period commences until the last day of the calendar quarter. If quarterly billing is selected, the market value of the Plan on the last Business Day of the quarter will be multiplied by the Initial Fee Percentage and billed on or about the 5th of the month after the end of the quarter, and no later than the 15th day after the end of the quarter. If the fee is assessed using the deduction method, the initial fee will be calculated and deducted within the last five Business Days of the quarter. The fee will be calculated using the Initial Fee Percentage multiplied by the market value of the account as of the Business Day prior to the deduction.

Final Fee

If this Facilitation Agreement is terminated, as described in the Termination, Resignation or Replacement section of this agreement, Nationwide and IRON shall be entitled to a final quarterly fee. If the ending date of the Service Period is not on the last business day of the quarter, the annual fee percentage for the final fee (hereafter "Final Fee Percentage") will be prorated for the number of days in the quarter for which services were provided. The timing of the deduction or billing of the final fee will vary depending on the termination scenario as outlined below:

- Facilitation Agreement is terminating, but the Plan is staying with Nationwide: The final fee will be deducted or billed within five Business Days after Nationwide receives notification from IRON or the Sponsor of the Investment Management Agreement terminating. The ending date of the Service Period for purposes of the calculating the Final Fee Percentage will be the date of the fee deduction or the date of the invoice generation.

- Plan assets are liquidating due to Plan termination or Plan transfer: The last date of the Service Period used for calculating the Final Fee Percentage will be the scheduled date of transfer or the day prior to the scheduled date for plan termination withdrawals commencing. If the fee is assessed using the deduction method, the final fee will be deducted on the last date of the final Service Period using the prior Business Day's market value. If the fee is assessed using the billing method, the fee amount will be billed at least 3 Business Days prior to the end of the final Service Period using the prior Business Day's market value on the date of the billing multiplied by the Final Fee Percentage. If any billed amounts are not received by Nationwide or IRON prior to the last date of the final Service Period, the transfer or commencement of termination withdrawals will be delayed until the invoice is paid or until Nationwide is instructed by the Sponsor to deduct amounts owed from the assets in the Plan.

If the invoiced amount for a final fee is past due by more than ten days, the fee may be recalculated and a new amount invoiced to include the full number of days in the final Service Period.

IRON acknowledges that it may only be compensated for services to the Plan under the terms of this Facilitation Agreement, and that IRON and/or its associated persons will not also be compensated for such non-advisory services under Nationwide's General Agent Compensation Agreement, Companion Agreement, or other similar selling agreement. IRON acknowledges that it is solely responsible for ensuring no such compensation for non-advisory services is received.

Fee Assessment Method

Sponsor selects the following method for assessing the IRON and Nationwide fees. **If no selection is made, fees will be deducted from plan assets on a quarterly basis.**

- Quarterly Fee Deduction from Plan Assets
- Quarterly Billing to Sponsor*

***Quarterly Billing:** The Sponsor shall be billed for the Nationwide and IRON fees on or about the 5th of the month after the end of the quarter, and no later than the 15th day after the end of the quarter following the Service Period in which Nationwide provides facilitation services. The Sponsor shall send payment to both Nationwide and IRON within sixty (60) days of the date on which the written bill is dated. If the Nationwide Fee and the IRON Fee are not paid in full by the requested payment date, any unpaid fee will be immediately deducted from Plan assets and the fee assessment method for both fees may be changed from billing to a quarterly deduction method. Upon the fee payment method changing to a quarterly deduction, the Sponsor authorizes that IRON and Nationwide shall continue to be compensated according to the percentages outlined above.

Indemnification

IRON and Sponsor acknowledge that Nationwide: (1) is acting solely as a facilitator for making available investment fiduciary services with respect to the Plan and this Facilitation Agreement, (2) may conclusively rely on any instructions it may receive to effectuate payment to IRON under this Facilitation Agreement, and (3) shall have no duty to monitor or otherwise review the instructions received or the services provided to the Plan by IRON. IRON and Sponsor agree to indemnify, defend, and hold Nationwide and its directors, officers, agents, affiliates, and employees (collectively, the "Nationwide Indemnities") harmless from and against any and all losses, claims, demands, liabilities, damages, suits or other legal actions, judgments and decrees, attorneys' fees, costs and expenses of any kind or nature whatsoever ("Losses") that the Nationwide Indemnities may directly or indirectly suffer or incur arising out of the performance of Nationwide's duties under this Facilitation Agreement, except to the extent such Losses result from Nationwide's willful misfeasance, bad faith, negligence or reckless disregard of its duties or obligations hereunder.

Each party acknowledges and agrees that the terms set forth herein are consistent with and not contradictory to any other agreements or understandings between the parties and that in the event any such terms herein are inconsistent or contradictory therewith, the terms of this Facilitation Agreement shall control.

Confidentiality of Information and Authorization to Share

Sponsor authorizes Nationwide to provide IRON with access to Plan information that Nationwide holds, including, but not limited to, fund balances, transaction histories, and Funding Vehicle allocations ("Plan Related Information"). Sponsor acknowledges that Nationwide shall have no liability or responsibility for IRON's use or disclosure of Plan Related Information.

Information provided by Nationwide to IRON pursuant to this Facilitation Agreement shall be kept strictly confidential ("Confidential Information"). IRON agrees to protect and maintain the Confidential Information with reasonable care, which shall not be less than the degree of care it uses to protect its own confidential information. Furthermore, IRON agrees not to use or disclose Confidential Information other than on a "need to know basis" and then

only as (i) necessary to carry out the purpose for which the Confidential Information was disclosed, (ii) expressly authorized by Sponsor (a copy of such authorization must be provided to Nationwide prior to the release of Confidential Information), or (iii) required by law.

In the event that IRON uses a third-party service provider to provide services under this Facilitation Agreement, they agree that any such third-party service providers shall have, by appropriate written agreement, agreed to safeguard Confidential Information and to limit its use to performance of services authorized by the Sponsor.

Upon discovery of unauthorized access to or disclosure of Confidential Information, IRON shall promptly notify, furnish full details to, and cooperate with Nationwide to limit and correct the unauthorized disclosure and shall pay all direct damages associated with notification and correction deemed necessary by Nationwide. These direct damages include all reasonable costs associated with notifying affected individuals (e.g., printing, mailing, service center response, and credit monitoring services).

Upon Nationwide's written request or following termination of this Facilitation Agreement, IRON agrees to (1) promptly return to Nationwide any Confidential Information in its possession or control, or (2) purge, delete, destroy, to the extent reasonably practicable, any Confidential Information that cannot feasibly be returned to Nationwide (certifying such actions in writing), and (3) safeguard all other Confidential Information that cannot be returned, purged, deleted or destroyed.

IRON acknowledges that Confidential Information may contain non-public personally identifiable information as defined in the Gramm-Leach-Bliley Act and the rules and regulations promulgated thereunder ("Personal Information"). IRON agrees to establish and maintain procedures reasonably designed to assure the security and privacy of Personal Information. Furthermore, IRON agrees to comply with all laws, rules, regulations and ordinances relating to privacy, confidentiality, data security and the handling of Personal Information that may from time to time be established.

Each of the parties warrants to the other that it shall not disclose to any third party proprietary information that it may acquire in the performance of this Facilitation Agreement; nor shall it use such proprietary information for any purposes other than to fulfill its contractual obligations under this Facilitation Agreement or as required by law.

This subsection shall survive and continue in full force and effect notwithstanding the expiration or termination of this Facilitation Agreement.

Termination, Resignation or Replacement

Either the Sponsor or IRON may terminate this Facilitation Agreement at any time by terminating the Investment Management Agreement. Once the Investment Management Agreement is terminated, IRON will provide Nationwide with written notice as soon as administratively possible and no later than ten (10) business days. Once Nationwide receives the termination notification, the Facilitation Agreement will be terminated. Nationwide may terminate this Facilitation Agreement at any time by providing at least ten (10) business day's written notice to the Sponsor and IRON. Such termination will not, however, affect the liabilities or obligations of the Parties arising from transactions initiated prior to such termination, and such liabilities and obligations shall survive any expiration or termination of this Facilitation Agreement. The Facilitation Agreement will be terminated at such time as the Account is transferred in full or the day prior to commencement of withdrawal transactions for purposes of terminating the plan.

Upon termination of this Facilitation Agreement, Nationwide shall be under no obligation to carry out payment instructions on behalf of the Sponsor, IRON, or any successor advisory firm chosen by the Sponsor unless such parties enter into a new Facilitation Agreement with Nationwide. Further, Sponsor acknowledges that Nationwide cannot and is

not under any legal obligation to facilitate refunding any appropriately paid payment to IRON under the terms of this Facilitation Agreement.

Notice

All notices to be given pursuant to this Facilitation Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, overnight mail, or by facsimile, or similar means of same day delivery (with a confirming copy by mail as provided herein). All notices shall be given or sent to the addresses shown herein or as Nationwide has on file for each party.

Executed Copies

Sponsor hereby authorizes Nationwide to send executed copies of this Facilitation Agreement to Sponsor, IRON, and the Plan's authorized representative.

Authority

The Plan Sponsor by accepting and acknowledging this Facilitation Agreement represents that performance of the Facilitation Agreement is within the scope of the activities authorized by the Plan and applicable laws and that he or she is duly authorized to negotiate, enter into, and renew this Facilitation Agreement on behalf of the Plan.

Each party represents to the others that the person executing this Facilitation Agreement on its behalf is duly authorized and empowered to execute this Facilitation Agreement.

We hereby agree with the provisions set forth in this Facilitation Agreement and the verification set forth above.

Sponsor/Responsible Plan Fiduciary

Plan Sponsor Signature: _____

Plan Sponsor Printed Name and Title: _____

Plan Sponsor Address: _____
(Street)

(City) (State/Zip)

Plan Sponsor Email: _____

IRON Financial, LLC

IRON Representative Signature:  _____

IRON Representative Printed Name and Title: Richard Lakin Chief Compliance Officer

IRON Representative Address: 630 Dundee Road, Suite 200, Northbrook, IL 60062

IRON Representative Email: rlakin@ironfinancial.com

Nationwide

Nationwide Life Insurance Company Signature: _____

Nationwide Life Insurance Company Printed Name and Title: _____

Nationwide Bank Signature: _____

Nationwide Bank Printed Name and Title: _____

Nationwide Bank Address: 10 W Nationwide Blvd, Columbus, OH 43215

Case Name: _____



Form ADV Part 2A: Firm Brochure

October 2015

IRON Financial, LLC

630 Dundee Road Suite 200
Northbrook, IL 60062

Telephone: 847-715-3200
Contact email: rlakin@ironfinancial.com
Website: www.ironfinancial.com

This brochure provides information about the qualifications and business practices of IRON Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 847-715-3200 or rlakin@ironfinancial.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 IRON Financial LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106682.

Item 2 - Material Changes

IRON Financial, LLC is the Advisor to the newly created IRON Equity Premium Income Fund. The IRON Equity Premium Income Fund is an investment company registered under the Investment Company Act of 1940. We are related to this Mutual Fund through common control. Please refer to items 4, 5, 6, 10, 12 and 17 for a detailed explanation of this relationship and important conflict of interest disclosures. For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: ironfunds.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

OTHER THAN THE ABOVE THERE HAVE BEEN NO MATERIAL CHANGES TO THIS BROCHURE SINCE IT WAS LAST UPDATED IN MAY 2015.

Item 3 - Table of Contents

Page

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	13
Item 10	Other Financial Industry Activities and Affiliations	13
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12	Brokerage Practices	16
Item 13	Review of Accounts	18
Item 14	Client Referrals and Other Compensation	18
Item 15	Custody	20
Item 16	Investment Discretion	20
Item 17	Voting Client Securities	20
Item 18	Financial Information	21

Item 4 - Advisory Business

IRON Financial, LLC is a SEC-registered investment advisor with its principal place of business located in IL. IRON Financial, LLC began conducting business in 1994. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- IRON Holdings, Inc., Holding Company

IRON Financial, LLC also provides the advisory services described below under the following names: IRON Asset Management, IRON Financial, IRON Corporate Retirement Services LLC, IRON Retirement and IRON Investments.

We offer the following advisory services to our clients:

PORTFOLIO MANAGEMENT

IRON Financial, LLC ("IRON") is dedicated to providing high-quality strategies in the fixed income, equity and alternative investment marketplaces. Leveraging our expertise in the primary and secondary capital markets, and quantitative and qualitative proprietary processes, IRON strives to deliver strategies and products that meet the needs and exceed the expectations of sophisticated investors.

We provide the following discretionary investment management services:

Fixed Income Strategies:

IRON's fixed income investment strategies are designed for strategic allocation to the fixed income asset class on a long-term basis. Our portfolio managers use their experience and expertise in the fixed income capital markets to create strategies, build and manage diversified portfolios that match clients' goals and objectives, guided by these principles.

- Eliminate conflicts of interest and provide complete transparency via a fee-only pricing model
- Identify the soundest long-term investment opportunities in the marketplace, then construct a portfolio that enables the discerning Advisor and long-term investor to capitalize on the opportunities
- Focus on principal preservation; and avoid adding incremental risk by "chasing" return

Total Return Strategies:

These strategies are intended for clients who desire higher returns than those that a Yield Only strategy can provide, and who are willing to accept some risk of loss of principal. We will attempt to supplement the income stream produced by fixed income securities with capital appreciation. In creating these portfolios, we will invest in various markets and types of securities, including, but not limited to, the following:

- fixed-income securities;
- equity securities;
- fixed-income and/or equity mutual funds;

- fixed-income and/or equity exchange traded funds;
- options; and
- derivatives

IRON's EQUITY+™ Strategies:

Provide efficient, low-cost exposure to global equity markets including developed and emerging markets. IRON then incorporates its proprietary actively managed options overlay strategy. These strategies are intended to pursue an attractive balance of cost-efficient core global equity exposure and managed equity options overlay strategies, and are delivered in a tax-efficient Separately Managed Account. IRON offers two Equity+™ Strategies. IRON's S&P 500™ Equity Plus Strategy's objective is to provide superior risk-adjusted total returns relative to the CBOE S&P 500® Buy-Write Index (BXMSM) by utilizing an actively managed options overlay strategy on the underlying exchange traded index fund. IRON's Global Equity Plus Strategy's objective is to provide superior risk-adjusted total returns relative to the MSCI All Country World Index by utilizing an actively managed options overlay strategy on the underlying exchange traded index funds.

IRON's Risk Based Mutual Fund Portfolios:

IRON provides five diversified, actively managed portfolios. Each portfolio is specifically designed to meet the needs and risk tolerance of each individual client. As an independent investment advisor, IRON receives no compensation from the underlying portfolio investment components and thus has no "hidden" agenda. This eliminates any conflicts of interest and bias in the construction of portfolios optimized according to our proprietary methodology.

IRON's Select Portfolios:

IRON designs these portfolios to fit the needs of individual investors across a wide spectrum of circumstances and investment profiles. Each portfolio is structured to meet both the selection criteria of our investment team and the unique objectives of individual investors (conservative, aggressive, or somewhere in between), in order to create an investment vehicle that meets the client's specific requirements.

We have determined an array of investment styles and investor profiles, and we continuously select the investments and allocations that align with a range of circumstances and risk tolerances. The client selects the portfolio that best suits that client's needs and preferences. IRON Select Portfolios are designed using equity exposure, fixed Income exposure, or a combination of both. The fixed income exposure can be either taxable or tax-free depending on the needs and requirement of the individual investor.

Convertible Bond Strategy:

The IRON Convertible Strategy's objective is to generate total return through a combination of current income and price appreciation. We seek to achieve an optimal balance of reward versus risk in the management of a well-diversified yet alpha-focused portfolio of 25 to 50 individual convertible securities.

REIT Strategy:

The IRON REIT Strategy aims to generate superior risk-adjusted total return relative to the Equity REIT index by creating and managing a portfolio of publicly-traded Equity REIT.

ERISA 3(38) Investment Fiduciary Services:

Iron Financial, LLC provides 3(38) Investment Fiduciary services for ERISA Plans.

As a 3(38) Investment Fiduciary, IRON is responsible for the selection, monitoring and replacement of fund options for corporate retirement plans. The Plan Sponsor and/or Trustee is removed entirely from the selection, monitoring and replacement process and the Plan Sponsor's sole responsibility is to monitor the 3(38) Investment Fiduciary. This is the most comprehensive transfer of Plan Sponsor liability for investment related issues available. As a 3(38) Investment Fiduciary, IRON creates a customized Investment Policy Statement ("IPS") that roadmaps the proprietary investment methodologies used to select a well-balanced and diversified menu of plan investment options and monitors and if necessary replaces those investments in a defined timeframe. In addition, each plan receives a quarterly fiduciary investment review that details fund metrics, rankings at a plan level and actionable items for the next quarter. As a fiduciary under the plan, the primary responsibilities of the Discretionary 3(38) Investment Manager are:

1. Assist the Plan Sponsor to prepare and maintain the Investment Policy Statement.
2. Prudently diversify the plan's assets to meet an agreed upon risk/return profile.
3. Prudently select investment options using Discretionary 3(38) Investment Manager's consistent and repeatable process, subject to additional investment constraints/options established by Plan Sponsor and set forth in this IPS.
4. Avoid prohibited transactions and conflicts of interest.

As the Discretionary 3(38) Investment Manager, IRON shall only be responsible for the investment alternatives it selects and shall not have any responsibilities or potential liabilities in connection with other investments (e.g., employer securities, unallocated accounts, mutual fund windows, self-directed brokerage accounts, guaranteed investment contracts, target date funds, etc.) offered by the Plan.

Certain plan clients may offer a window for self-directed brokerage accounts for plan participants (a "Brokerage Window"). We will not manage assets held in such Brokerage Windows. We will offer participants using a Brokerage Window educational assistance on implementing trades through a self-directed brokerage account. We do not advise plan participants on whether they should or should not open or close a self-directed brokerage account, nor do we provide advice on purchasing, holding or selling any securities through the Brokerage Window.

We will manage all portfolios according to the client's instructions. While our model portfolios will typically address the client's needs, we will create and manage portfolios to address the client's specific requests.

We also provide the services described above as a sub-manager for Envestnet, an unaffiliated financial services firm, in a managed account program ("SMA Program") that presents to certain clients the ability to have their accounts managed by one or more participating money managers. The SMA Program selects and monitors the services of the participating money managers, defines client investment objectives and risk tolerances, evaluates performance, and maintains records relating to the account. Please refer to Envestnet's disclosure documents for all information regarding the SMA Program.

We are the investment advisor for the IRON Strategic Income Fund (IFUNX and IRNIX) and the IRON Equity Premium Income Fund (CALLX and CALIX). When considered appropriate, we will include IFUNX, IRNIX, CALLX and/or CALIX in client accounts. As noted in Section 5 of this brochure, there will be no management fee charge at the account level for assets in managed accounts that are invested in IFUNX, IRNIX, CALLX or CALIX. Because investments involve risks, we make no promises, representations, warranties or guarantees that any of the services rendered will result in a profit to the client.

We have no financial affiliation with any brokerage firm. IRON will not receive commissions or other forms of compensation for client account transactions from anyone. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by any particular broker-dealer or insurance company. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of December 31, 2014, we had the following amount of assets under management:

	Assets under management	Number of clients
Discretionary	\$2,141,786,897	1202
Non-Discretionary/and or Monitoring	\$0	
Total	\$2,141,786,897	1202

Item 5 - Fees and Compensation

PORTFOLIO MANAGEMENT FEES

Fees for management services will be a percentage of assets under management.

IRON Global Equity Plus Strategy Portfolios are charged a maximum annual fee of 0.70% of assets under management. These accounts have a minimum fee of \$50 per quarter. An initial minimum of \$250,000 is required for this service.

IRON S&P Equity Plus Strategy Portfolios are charged a maximum annual fee of 0.50% of assets under management. These accounts have a minimum fee of \$50 per quarter. An initial minimum of \$100,000 is required for this service.

IRON Fixed Income Yield Only Portfolios are charged a maximum annual fee of 0.35% of assets under management. These accounts have a minimum fee of \$50 per quarter. An initial minimum of \$500,000 is required for this service.

IRON Select Portfolios are charged a maximum annual fee of 1.0% of assets under management. These accounts have a minimum fee of \$50 per quarter. An initial minimum of \$500,000 is required for this service.

IRON Fixed Income Total Return Portfolios are charged a maximum annual fee of 0.50% of assets under management. These accounts have a minimum fee of \$50 per quarter. A minimum of \$500,000 is required for this service.

IRON Risk Based Mutual Fund Portfolios Total Return portfolios are charged a maximum annual fee of 1.00% of assets under management. A minimum of \$250,000 is required for this service.

IRON REIT Strategy Portfolios are charged a maximum annual fee of 0.50% of assets under management. A minimum of \$100,000 is required for this service.

IRON ERISA 3(38) Investment Fiduciary Services are charged as follows:

- 0.10% of Plan assets annually for Plans with assets up to \$10,000,000
- 0.09% of Plan assets annually for Plans with between \$10,000,001 and \$20,000,000 in assets
- 0.08% of Plan assets annually for Plans with between \$20,000,001 and \$30,000,000 in assets
- 0.07% of Plan assets annually for Plans with assets greater than or equal to \$30,000,001

Portfolios in excess of \$50,000,000 are negotiable

Corporate retirement plans using any or all of the services above will be charged as follows:

<u>Assets under management</u>	<u>Annual fee</u>
\$0-\$4,999,999	1.00%
\$5,000,000 and above	0.75%

Unless otherwise noted, the minimum portfolio size is \$100,000. For retirement accounts the minimum is \$30,000 and there is no minimum for 401(k) accounts. The management fee will not be charged until initial deposits are made.

Our fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Quarterly fees are calculated by taking your annual billing percent, multiplying it by the month ending balance at the end of the billing period and dividing the total by 4. All fees are prorated for contributions and withdrawals during the billing period. Fees will be debited from the client's custodial account. Sub Advised accounts may be billed in a different manner.

We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Our portion of the fee charged by Investnet for accounts in the SMA Program is a maximum of 0.35% annually. Please refer to Investnet's disclosure documents for information on all fees charged to clients in this program.

Our fees for managing the IRON Strategic Mutual Fund and the IRON Equity Premium Income Fund are disclosed in the fund's prospectus.

LIMITED NEGOTIABILITY OF ADVISORY FEES

We retain the discretion to negotiate alternative fees on a client-by-client basis. We may offer discounts to family members and friends of associated persons of our firm.

TERMINATION OF THE ADVISORY RELATIONSHIP

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 days written notice. We do not charge fees in advance. Upon termination of any account, any earned but unpaid fees will be due and payable.

MUTUAL FUND FEES

All fees clients pay us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Fees for managing the IRON Strategic Mutual Fund and the IRON Equity Premium Income Fund are disclosed in the fund's prospectus. IRON does not receive any fees from any mutual fund companies except IFUNX, IRNIX, CALLX and CALIX. If a client is invested in IFUNX, IRNIX, CALLX and/or CALIX, the client will not be charged a management fee by IRON for those assets invested in the fund at the account level. IRON as the investment advisor to IFUNX, IRNIX, CALLX and CALIX does receive a management fee directly from the mutual fund companies. Therefore, those clients invested in IFUNX, IRNIX, CALLX and/or CALIX will be charged only one level of fees.

WRAP FEE PROGRAMS AND SEPARATELY MANAGED ACCOUNT FEES

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Discretionary manager for wrap programs ("Wrap Clients").

Iron Financial, LLC serves as a portfolio manager in a wrap fee program for the World Equity Group

ProActive Money Management Program ("ProActive Program"). While we attempt to manage the Wrap Clients similarly to our other clients, the presence of the Wrap Sponsor effectively limits our control in doing so. Wrap programs are arrangements in which investment advisory services, brokerage execution services and custody are provided by a sponsor for a single predetermined "wrap" fee (regardless of the number of trades completed by a wrap client). Generally, clients participating in a wrap program pay a single, all-inclusive fee to the program sponsor, based on the assets under management. Iron Financial, LLC receives from the program sponsor a portion of the wrap fee for the portfolio management services it provides. The sponsor has prepared a brochure which contains detailed information about its wrap program, including the wrap fee charged. Copies of the brochure are available from the program sponsor upon request. Wrap Clients should be aware that IRON Financial, LLC will not be provided with sufficient information to perform an assessment as to the suitability of services for the Wrap Client. IRON Financial, LLC relies on the sponsor to determine not only the suitability of the services for the client, but also the suitability of the wrap fee programs for the client. IRON Financial, LLC does not serve as a sponsor to any wrap or similar managed account programs.

Fees and Compensation – Wrap Clients

World Equity Group ProActive Money Management Program (ProActive Program) – The fee received by IRON Financial, LLC is calculated as a fixed percentage of the assets under management within the ProActive Program. See World Equity Group's Schedule H for a description of total fees paid by the Wrap Client to World Equity Group.

ADDITIONAL FEES AND EXPENSES

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ADVISORY FEES IN GENERAL

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

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

We do not charge performance-based fees. However, we will be investing the IRON Equity Premium Income Fund in the same or similar manner as some separately managed accounts. Therefore, we may have an incentive to favor the IRON Equity Premium Income Fund over separately managed accounts that have the same or similar strategy. As a result we have designed processes and procedures to ensure that we do not favor one fee paying account over another. Please refer to item 12 below.

Item 7 - Types of Clients

We provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)

- High net worth individuals
- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, we have established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting:

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when, how long the trend may last and when that trend might reverse.

Fundamental Analysis:

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis:

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis:

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases:

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases:

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading:

We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- Having a long-term investment in a security that was designed to be a short-term purchase, or
- The potential of having to take a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales:

We may borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

1. *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.
2. *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
3. *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.
4. *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Margin transactions:

We may purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing:

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Risk of Loss:

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Mutual Fund:

As previously disclosed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this brochure, we are the investment advisor to the IRON Strategic Income Fund and the IRON Equity Premium Income Fund, both are investment companies registered under the Investment Company Act of 1940. We are related to these Mutual Funds through common control. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: ironfunds.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

Other pooled investment vehicle(s):

IRON Financial LLC, is also affiliated with IRON Corporate Retirement Services, LLC and IRON

Administration LLC. Registrant uses "IRON Asset Management", "The IRON Financial Companies", "IRON Holdings LLC", "IRON FINANCIAL", "IRON Retirement", and "IRON Investments" on its business cards and materials to denote the affiliation and business names for the aforementioned companies.

IRON Financial, LLC, is affiliated with IRON Partners, LLC, which is the General Partner of the IRON Absolute Return Fund L.P., IRON Absolute Return Fund Onshore Feeder Fund L.P., IRON Multi-Strategy Fund L.P., IRON Absolute Return Fund Offshore Feeder I Ltd., and IRON Absolute Return Fund Enhanced L.P. The above funds are in the process of liquidation and therefore are not being offered to any new investors.

Pension consulting firm:

Our affiliate, IRON Corporate Retirement Services, LLC, provides ancillary services to a broad range of employer sponsored retirement plans. Another affiliate, IRON Administration, LLC, provides plan design and administration to a broad range of employer sponsored retirement plans.

Advisory clients in need of corporate retirement services may be referred to IRON Corporate Retirement Services, LLC and/or IRON Administration, LLC. Clients of IRON Corporate Retirement Services, LLC and/or IRON Administration, LLC in need of Investment Advisory Services may be referred to IRON Financial, LLC.

Our advisory fees are separate and distinct from any fees charged by IRON Corporate Retirement Services, LLC and IRON Administration, LLC unless the client has negotiated a bundled fee. No client of IRON Financial, LLC is obligated to retain the services of IRON Corporate Retirement Services, LLC and/or IRON Administration, LLC additionally no client of IRON Corporate Retirement Services, LLC and/or IRON Administration, LLC is obligated to retain the services of IRON Financial, LLC.

Clients should be aware that the receipt of additional compensation by our affiliates creates a conflict of interest that may impair the objectivity of our firm when recommending the use of our affiliates. We endeavor at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor; we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products or services from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, that may include the client's financial goals, objectives and risk tolerance;
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We educate our employees regarding the responsibilities of a fiduciary, including the need for

having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Our firm and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email; sent to rlakin@ironfinancial.com, or by calling us at 847-715-3200.

Our firm and individuals associated with our firm are prohibited from engaging in principal transactions and agency-cross transactions.

IRON Holdings, LLC; The IRON Financial Companies; IRON Financial Management Inc. ; IRON Asset Management and individuals associated with our firm are prohibited from engaging in agency cross transactions.

As previously disclosed in this brochure, we are the investment advisor to an affiliated mutual fund. Please refer to Advisory Business (Item 4) and Fees and Compensation (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

In addition, access persons of our firm are required to report all personal securities transactions conducted in our affiliated mutual fund(s).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

No principal or employee of our firm may put his or her own interest above the interest of an advisory client.

No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

Our firm requires prior approval for any IPO or private placement investments by or access related persons of the firm.

We may maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee. We have established procedures for the maintenance of all required books and records.

All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.

We have established policies requiring the reporting of Code of Ethics violations to our senior management.

Any individual who violates any of the above restrictions may be subject to termination.

Item 12 - Brokerage Practices

We will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, and at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which we place trades for clients on any particular day. If we are unable to aggregate trades due to the fact that client accounts are on different platforms, we will seek to execute the trades in a manner so that one

platform is not favored over another.

We may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to us other products and services that benefit us but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment for our personnel. In evaluating whether to recommend or require that client's custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits

from TD Ameritrade through its participation in the Program. There is no direct link between our firm's participation in the Program and the investment advice we give to our clients, although we receive economic benefits through our 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): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor 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 us by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for our personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by us in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Item 13 - Review of Accounts

REVIEWS

While the underlying securities within Individual Portfolio Management Services accounts are monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Aaron Izenstark, President; Ted Connolly, Fixed Income Specialist; Analyst and Trader; Daniel Sternberg, Portfolio Manager; and Joe Fanaro. Portfolio Management and Trading

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, upon request we provide reports summarizing account performance, balances and holdings.

Item 14 - Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to

us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- i. the Solicitor's name and relationship with our firm;
 - ii. the fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
 - Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

The compensation we pay to those persons who may solicit or refer clients to us may be either a one time referral or a percentage of the advisory fees we earn for the management of the referred client's account. The ongoing compensation may range from 15% to 33% of the advisory fees earned depending on the particular circumstances of the relationship. The on-going compensation will continue to be paid for so long as the referred client remains our advisory client. We participate in AdvisorDirect, a referral program established by TD AMERITRADE, an independent and unaffiliated broker-dealer. We may receive client referral from TD Ameritrade, Inc. through its participation in the TD Ameritrade Advisor Direct (the referral program).

In addition to meeting the minimum eligibility criteria for selection for participation in AdvisorDirect, we may have been selected based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our clients' accounts maintained at TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us, and there is no employee or agency relationship between our firm and TD Ameritrade. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or our other advice or services. We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor (the "Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees we receive from any of a referred client's family, members including a spouse, child or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through Advisor Direct any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass solicitation fees paid to TD Ameritrade to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade Advisor Direct Disclosure and Acknowledgement Form. Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody assets at TD Ameritrade and whose clients' accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we may have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for clients' accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for clients' accounts.

Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 - Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

We will not have possession of client's cash or securities. Clients will receive confirmations for each transaction, as they occur, from the custodian of the account. Clients will also receive a monthly statement from the custodian summarizing all activities in their account(s).

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 - Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

We do not offer non-discretionary services, however clients may have non-discretionary assets in their accounts.

Item 17 - Voting Client Securities

Except as noted below, we do not vote proxies on behalf of clients. Therefore, although our firm 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 custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

As the Investment Advisor to, the IRON Strategic Income Fund and the IRON Equity Premium Income Fund, we do have the authority and responsibility to vote all proxies on behalf of the respective funds. Proxy voting is an important right and responsibility and our policy is to always vote proxies in the best interest of the shareholders of the fund.

We may vote proxies as the Portfolio Manager to Wrap Program(s).

Item 18 - Financial Information

We have no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

We have not been the subject of a bankruptcy petition at any time during the past ten years.