

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response	.....4.07

Name of Investment Adviser: Iron Street Research Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
111 South 5th	Salina	KS	67401	785-823-1249	

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Iron Street Research, Inc.	SEC File Number: 801-60876	Date: 11/30/2009
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- |   |      |
|---|------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services.....   | 50 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....  | %    |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....  | %    |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription.....   | %    |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....   | %    |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | %    |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....   | %    |
| <input checked="" type="checkbox"/> (8) Provides a timing service.....  | 50 % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....   | %    |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

No		Yes
B.	Does applicant call any of the services it checked above financial planning or some similar term?	<input type="checkbox"/> <input checked="" type="checkbox"/>

**C. Applicant offers investment advisory services for: (check all that apply)**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input checked="" type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions                  |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other                        |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |  |  |
|---|--|--|--|
| A. Equity Securities  |  | [x] H. Unites States government securities |  |
| [x] (1) exchange-listed securities                                | [x] (2) Securities traded over-the-counter | I. Options contracts on:                   |  |
| [x] (3) foreign issuers   |  | [x] (1) securities                         |  |
|   |  | [ ] (2) commodities                        |  |
| [x] B. Warrants   |  | J. Futures contracts on:                   |  |
| [x] C. Corporate debt securities<br>(other than commercial paper) |  | [ ] (1) tangibles                          |  |
|   |  | [ ] (2) intangibles                        |  |
| [x] D. Commercial paper   |  | K. Interests in partnerships investing in: |  |
| [x] E. Certificates of deposit                                    |  | [ ] (1) real estate                        |  |
| [x] F. Municipal securities                                       |  | [ ] (2) oil and gas interests              |  |
|   |  | [ ] (3) other (explain on Schedule F)      |  |
|   |  | [ ] L. Other (explain on Schedule F)       |  |
| G. Investment company securities                                  |  |  |  |
| [ ] (1) variable life insurance                                   |  |  |  |
| [ ] (2) variable annuities  |  |  |  |
| [x] (3) mutual fund shares  |  |  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                     |                                       |
|---------------------|---------------------------------------|
| (1) [x] Charting    | (4) [x] Cyclical                      |
| (2) [ ] Fundamental | (5) [ ] Other (explain on Schedule F) |
| (3) [x] Technical   |                                       |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) [x] Financial newspapers and magazines    | (5) [x] Timing services   |
| (2) [ ] Inspections of corporate activities   | (6) [x] Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) [x] Research materials prepared by others | (7) [x] Company press releases  |
| (4) [x] Corporate rating services             | (8) [ ] Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) [ ] Long term purchases<br>(securities held at least a year) | (5) [ ] Margin transactions   |
| (2) [x] Short term purchases<br>(securities sold within a year)  | (6) [ ] Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) [x] Trading (securities sold within 30 days)                 | (7) [ ] Other (explain on Schedule F)   |
| (4) [ ] Short sales  |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
[x] [ ]

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

• name	• formal education after high school
• year of birth	• business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No  
[ ] [x]

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in client Transactions.** (check those that apply)

Applicant or a related person:

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and stat that you will provide a copy of your code of ethics to any client or prospective client upon request.

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**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....  Yes  No

(If yes, describe on Schedule F.)

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**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. See Schedule F for details
- B.

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold?.....               | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold?..... | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used?.....                   | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid?.....                         | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

- B. Does applicant or a related person suggest brokers to clients?..... Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) Or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness Of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from Yes  
No No
- a non-client in connection with giving advice to clients?..... [ ] [x]
- B. directly or indirectly compensates any person for client referrals?..... Yes No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No  
[ ] [x]

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Iron Street Research, Inc.	SEC File Number:  801-60876	Date:  11/30/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Iron Street Research, Inc.	IRS Empl. Ident. No.:
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**Item of Form**  
Answer

**Item 1.**

**Background**

Iron Street Research, Inc. is a Securities and Exchange Commission ("SEC") registered investment advisor and has developed an internet website titled TacticalTradingSignal.com. The name of the website has been trademarked. The website is designed to provide a subscriber with information which indicated movement of the market indexes which include the S&P500, Nasdaq 100, Russell 2000, DJIA, DJ Precious Metals Index, International and Sectors. The information provided on the website would provide to subscribers information for the use in tactical trading, asset allocation, and sector rotation. Also, ISR provides discretionary asset management services to certain of its clients.

**Subscriptions**

TacticalTradingSignal.com internet site fee will be a non-negotiable subscription fee terminable by subscriber ceasing monthly or annual payments. The type of clients for TacticalTradingSignal.com (an internet site) could be individuals, banks, corporations, trusts, estates, charitable organizations and pension and profit sharing plans. Subscription to the internet site is open to the public.

The monthly subscriber's fee will be \$30 each month or a discounted fee of \$300 for an annual subscription. Iron Street Research (ISR) also provides TacticalTradingSignal.com to companies who are the custodians of all client accounts. ISR has no client funds under custody. The investment advisor/Client is free to ignore or utilize the signal as it sees fit.

TacticalTradingSignal.com provides information to its subscribers for general information purposes. The information provided is not an offer or solicitation or an offer to sell or buy, or an endorsement, recommendation or sponsorship of any company, security or fund. The opinions and analysis included in the information are based from sources which are believed to be reliable and are written in good faith, but no representation, or warranty, expressed or implied is made as to their accuracy, completeness or correctness. TacticalTradingSignal.com does not hold itself out as a financial analyst, financial bank, securities dealer or a financial planner.

### **Separately Managed Accounts**

ISR manages portfolios for individuals, trusts, corporations, partnerships, retirement plans and other legal entities on a discretionary basis utilizing include securities and strategies itemized in items 3 and 4 of ISR's Form ADV Part II. In addition ISR, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such security, the executing broker, and the commission rates to be paid to effect such transaction as more fully described in Item 12.(1)-(4).

**ISR offers the following investment strategies:**

### **International Rotation Strategy Using ETF's**

The International Rotation Strategy is designed to enhance overall portfolio diversification and performance through exposure to a diversified portfolio of Exchange Traded Funds ("ETFs") within specific international markets as determined by ISR..

Our proprietary strategy focuses on the momentum behind the various international markets and allocates dollars to the top momentum driven international markets with quarterly rebalancing. We believe in diversification which is why we focus on top five (5) international markets. Depending on our momentum model there will be situations when less than five international markets will be held. When there are not five positive momentum international markets to hold for a quarter, we recommend allocating dollars to those we have identified and the balance in cash.

ISR's International Rotation Strategy is equally dollar weighted among the top five momentum markets. When there are not five positive momentum international markets to hold for a quarter, we recommend allocating dollars to those we have identified and the balance in cash. All rebalancing is performed at the end of each quarter.

### **Sector Rotation Strategy Using ETF's**

The Sector Rotation Strategy is designed to enhance overall portfolio diversification and performance through exposure to a diversified portfolio of Exchange Traded Funds ("ETFs") within specific industry sectors as determined by ISR.

Our proprietary strategy focuses on the momentum behind the various industry sectors and allocates dollars to the top momentum driven industry sectors with quarterly rebalancing. We believe in diversification which is why we focus on the top five (5) industry sectors. Depending on our momentum model there will be situations when less than five international markets will be held. When there are not five positive momentum international markets to hold for a quarter, we recommend allocating dollars to those positive momentum markets we have identified and the balance in cash.

The Sector Rotation Strategy is equally dollar weighted among the top five momentum markets. When there are not five positive momentum international markets to hold for a

quarter, we recommend allocating dollars to those we have identified and the balance in cash. All rebalancing is performed at the end of each quarter.

**Long/Cash ETF Strategy**

The Long/Cash ETF Strategy is designed to outperform the S&P 500 index by employing a highly disciplined strategy of investing in ETF index funds. The strategy involves an in-depth proprietary technical analysis that allows ISR to identify those ETF index funds expected to outperform the S&P 500 in a period of rising markets. In declining markets ISR attempts to identify when periods of declining markets will occur and re-allocate the existing portfolio of ETFs to cash. The cash position may include short term investment grade fixed income instruments and or money market funds.

**Long/Cash with Leverage ETF Portfolio**

The Long/Cash with Leverage ETF Portfolio portfolio is designed to outperform the S&P 500 Index. In seeking to meet this objective ISR will utilize a highly disciplined strategy that emphasizes an in-depth proprietary technical analysis of the markets to invest in leveraged index tracking funds in rising markets, and to divest in declining markets. The Long/Cash with Leverage Portfolio will consist of a Bullish or Neutral allocation. ISR will utilize various leveraged index funds within the Bullish allocation. The Neutral allocation will utilize fixed income and/or money market funds.

**Long/Short ETF Strategy**

The Long/Short ETF Strategy is designed to outperform the S&P 500 index by employing a highly disciplined strategy of long purchases and short sales of ETF index funds. The strategy involves an in-depth proprietary technical analysis that assists ISR in identifying those ETF index funds expected to outperform the S&P 500 in a period of rising markets and in identifying those ETFs expected to fall in a period of declining markets. The Long/Short Portfolio will consist of a Bullish, Bearish, or Neutral allocation. The cash position may include short term investment grade fixed income instruments and or money market funds.

**Long/Short with Leverage ETF Strategy**

The Long/Short with Leverage ETF Strategy is designed to outperform the S&P 500 index by employing a highly disciplined strategy of long purchases and short sales of ETF index funds. The strategy involves an in-depth proprietary technical analysis that assists ISR in identifying those ETF index funds expected to outperform the S&P 500 in a period of rising markets and in identifying those ETFs expected to fall in a period of declining markets. ISR Long/Short with Leverage ETF Strategy will consist of a Bullish, Bearish, or Neutral allocation. The cash position may include short term investment grade fixed income instruments and or money market funds.

This strategy is similar to the Long and Short Strategy except it makes use of the full leveraging ability of the account. It is a very aggressive strategy as a result of utilizing leverage. The potential for returns are higher with this strategy but so are the risks. In a leveraged strategy the investor controls more securities than capital invested. As a result, declines in the long portfolio as well as increases of the short portfolio can create significant loss of capital which, as a result of price movements of either the long or short portfolio, may

require additional deposits of capital. The cash position may include short term investment grade fixed income instruments and or money market funds.

#### **Long/Short Precious Metals ETF Strategy**

The Long/Short Precious Metals ETF Strategy is designed to outperform the Precious Metals index by employing a highly disciplined strategy of long purchases and short sales of ETF precious metals index funds. The strategy involves an in-depth proprietary technical analysis that assists ISR in identifying those precious metals ETF index funds expected to outperform the Precious Metals Index in a period of rising markets and in identifying those ETFs expected to fall in a period of declining markets. The Long/Short Precious Metals Strategy will consist of a Bullish, Bearish, or Neutral allocation.

This strategy is similar to the Long and Short Strategy except it makes use of the full leveraging ability of the account within the precious metals industry sector. It is by far the most aggressive of the four strategies. The potential for returns are higher with this strategy but so are the risks. This is a leveraged strategy focusing primarily in one industry sector. There is an inherent lack of industry sector diversification and coupled with a leveraged strategy creates a high degree of risk. In a leveraged strategy the investor controls more securities than capital invested. As a result, declines in the long portfolio as well as increases of the short portfolio can create significant loss of capital which, as a result of price movements of either the long or short portfolio, may require additional deposits of capital.

#### **Strategic Strategy**

The Strategic Strategy is designed to achieve returns in excess of the S&P 500 Index. In seeking to meet this objective, the Strategic Strategy utilizes a highly disciplined strategy that emphasizes an in-depth proprietary technical analysis that assists ISR in identifying the mutual funds or ETF's to be invested in in rising markets, and to be divested in falling markets. The Strategic Strategy will utilize varying degrees of exposure to fixed income instruments and/or money market funds depending upon current market conditions. The Strategic Strategy incorporates a re-allocation system based on technical market condition and technical analysis of available mutual fund and ETF's. The reallocation system will adjust portfolio weightings based on the technical analysis of the available funds and the technical outlook of the overall market environment.

#### **Subscription Fees**

TacticalTradingSignal.com provides access to its website for a subscription fee of \$300 for an annual subscription or \$30 for a monthly plan. Subscribers can terminate subscription after the subscription commences by not renewing subscription.

#### **Separately Managed Account Fees**

ISR's fees are assessed at 2.5% of the portfolio and are negotiable. Fees schedule are computed on the basis of the market value of the client's portfolio value, payable in advance, and computed on the last business day of the preceding quarter. The quarterly fee is charged at one-fourth the annual rate specified below. The initial quarterly fee is payable on the date the account is accepted and is computed on the market value of such assets on such date of

account.

**Item 4.**

Iron Street Research, Inc. is primarily a technical driven RIA firm. Our models and strategies are based upon technical indicators that include many proprietary indicators developed through our own research. Our models incorporate many elements of technical analysis. We utilize trend analysis, momentum modeling, cycle analysis, chart pattern analysis, sentiment analysis, inter-market analysis, and statistics within our various models. We have successful long-term tactical asset allocation models. Our primary technical models are designed to tell us when to either be in the market or out of the market as a whole. We have models setup for the various major indices.

Sources of Information

TradeStation

TradeStation is a leading trading and analytical software that allows us to create and test new trading strategies, indicators, and also has a very powerful charting and analytics ability. We use this software to analyze indices, sectors, mutual funds, individual stocks, and fixed income securities in the framework of technical analysis and charting.

Morningstar Principia

Morningstar Principia is one of the most widely used resources in the financial planning industry. With a powerful research database that includes 26,348 mutual funds, all listed stocks, variable annuities, exchange-traded funds, closed-end funds, and separate accounts, advisors can conduct advanced research and analysis, monitor portfolios, manage client accounts, and propose investment strategies. Principia has over 224 categories that can be filtered through and evaluated in selecting money managers. Principia also gives us the ability to build custom reports with simple colorful graph that will aid the Endowment in evaluating assets and performance returns. We have included in the back of this proposal some sample charts and reports that we have prepared using Morningstar Principia.

VectorVest

VectorVest U.S. combines powerful graphing features, portfolio management tools, an entire suite of back-testing and analysis tools that aid our decisions for investing and trading. The VectorVest Viewers give an instantaneous analysis of over 8,000 Stocks, 190 Industry Groups, and 40 Business Sectors, or, if you so choose, can display over 8 years of historical data. We can analyze, sort, and rank stocks, industry groups, and business sectors on Value, Safety, Timing, Price, Volume, Earnings, Growth Rates, and many other critical parameters.

Decision Point

Decision Point is one of the leading analytical organizations in the country. Decision Point

provides data and information on timing signals for indices, sectors, and analysis of the Top 50 indices and sectors. Decision Point also has extensive list technical tools that we utilize in analyzing indices, sectors, ETF's.

#### Sentimental Trader

Sentimental Trader is a analysis system that focuses on technical tools that include volatility, Put/Call Ratio, Breadth, Surveys, economic surveys, commitment of traders, short sales, and corporate insider trading. Sentimental trader also analysis ETF's such as Rydex and ProShares Long-Short analysis. Sentimental Trader focuses on seasonality, research, and commodity trading on a daily, weekly, monthly, and yearly basis to analyze the trend in trader's behavior.

#### **Item 5.**

ISR requires its professionals to have, at a minimum, a four year degree from an accredited university and or advanced certifications in finance, financial management or a related field, and applicable industry license(s). ISR carefully screens potential employees with regard to character, business background, education and required professional licenses, as relevant to the particular employment position. In addition, to continuing education required to maintain certain professional licenses, ongoing education in the employee's field of expertise is encouraged.

#### **Item 6.**

Jack Schwartz – Born on January 12, 1957

Fort Hays University B.S.

Iron Street Research, Inc.

09-2000 to Present – CEO, President

Self-employed under JMS Financial Services

Licensed Independent Registered Representative

Licenses: Series 7

Series 24

Series 51

Series 63

Series 65

Kansas Life and Health Licenses, CMA, CAM, CTEP, CHFP

1993 to 06-05-2005

Rick Roberts – Born February 7, 1974

Fort Hays University 1998

B.B.A. Major in Finance, Emphasis in Financial Planning, Minor in Economics

Iron Street Research, Inc. (Contract Labor) from JMS  
05-22-2000 to Present  
Vice President, Operations  
Chief Analyst

Series 7 & Series 63, 65 Licensed, Life Insurance Licensed. CMA,

Donnelly Jones – Born on October 30, 1938

Wichita State University, Wichita, KS  
B.A. Math and Engineering

Iron Street Research, Inc.  
November 2001 to Present  
Assistant Analyst

JMS Financial Services  
03-99 to 10-2001  
Registered Representative

Linsco Private Ledger  
1995 to 10-2001  
Registered Representative

**Item 8.**

ISR's President and its registered employees are also licensed with NEXT Financial Group, Inc. ("NFGI") as registered representatives of NFGI's broker dealer affiliate and as investment advisor representatives of NFGI's investment advisor affiliate. Services provided by ISR's President and registered employees are provided through NEXT Financial Group, Inc.d/b/a JMS Financial Services. ISR has primarily been a subscription service and has limitations due to SEC exemption as Internet Advisor. Since ISR has these limitations, ISR provides JMS Financial Services with technical models and data to manage clients' assets through NEXT Financial Group, Inc.

**Item 9.**

**Code of Ethics**

In accordance with the Advisers Act, ISR has adopted policies and procedures designed to detect and prevent insider trading. In addition, ISR has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of ISR's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of ISR. ISR, upon written request from the client, will send to the client a copy of its code of ethics.

ISR has policies and procedures in place to ensure the interests of its clients are preferenced to those of ISR, its affiliates and its employees. For example, there are (i) policies in place to prevent the misappropriation of material non-public information, and (ii) such other policies and procedures reasonably designed to comply with federal and state securities laws.

ISR, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it, may purchase the same securities as are purchased for clients. They also may effect securities transactions for their own accounts which differ from those recommended or effected for other ISR clients. ISR will make a reasonable attempt to trade securities in client accounts prior to trading the securities in its affiliate, corporate, employee or employee related accounts. It is the policy of ISR to place the client's interests above those of ISR and its employees.

**Item 10.**

ISR requires a minimum account size of at least \$25,000 as a condition to providing its discretionary asset management services.

**Item 11.A.**

The market timing models are reviewed on a daily basis with a report supplied to the clients with Applicant's recommendations. The review is conducted by Rick Roberts, Jack Schwartz, and Donnelly Jones. The review of accounts of high net worth and affluent clients, including corporations, partnerships and trusts are conducted in the first instance by the ISR professional servicing the client relationship. Such professionals are subject to the general authority of ISR's President. The President or his designee(s) must review and approve the opening of each new advisory relationship and oversee reviews of client accounts. The President or his designee(s) is also responsible for ensuring that any significant change in a client's investment strategy has been reviewed with the client.

**Item 11.B.**

Accounts and portfolio positions within a model strategy are reviewed on a daily basis by the President of ISR. The nature of the information is from a report generated from a proprietary timing model.

**Item 12A (1), (2), (3), and (4)**

Clients may grant a limited power of attorney to ISR with respect to trading activity in their accounts. In those cases, ISR will exercise full discretion as to the nature and type of securities to be purchased and sold and the amount of such transactions within the guidelines set forth in Form ADV, Part II, Items 3 and 4C and in this Schedule F narrative. Investment limitations may be designated by the client as outlined in the investment advisory agreement. ISR engages in directed brokerage transactions subject to its best execution obligations as more fully described in Item 12. A. (1)-(4) of this Schedule F narrative.

Deleted: ¶

Adviser will also have discretion over what securities are bought or sold as well as to the quantity. This discretion is needed to manage the portfolios to fulfill the allocation requirements for a specific strategy.

Adviser reserves the ability to execute brokerage transactions through brokers or dealers who also provide it with statistical, research and other information or services that enhance its investment research and portfolio management capability generally, including, FOLIOfn. However, no brokerage transactions shall be executed and directly or indirectly through Iron Street Research, Inc.

The commission paid to any broker may be in excess of the commission another broker would charge for the same transaction. Such research and other services, moreover, may be available to Adviser on a cash basis. Before effecting any such transaction, Adviser will determine in good faith that the amount of the commission is reasonable in relation to the value of the broker and research services provided by the broker, viewed in terms of either that particular transaction or its overall responsibilities to all of its clients, including consideration of relative equitable treatment of all its clients.

To the extent brokerage transactions are placed with a particular or preferred broker, there may be limitations on Adviser's ability to negotiate commissions, obtain volume discounts, aggregate client orders and seek execution of transactions as efficiently as possible and at the best price. Under these circumstances a disparity of commission charges may exist between the commissions charged to Adviser's other clients. The market timing models are reviewed on a daily basis with a report supplied to the clients with Applicant's recommendations. The review is conducted by Rick Roberts, Jack Schwartz, and Donnelly Jones.

#### **Brokerage Discretion and Trading Practices:**

##### **Best Execution**

Subject to the conditions for managing accounts discussed in item 10 above, Adviser has specifically suggested that advisory clients use FOLIOfn as broker and custodian for their account. We suggest FOLIOfn because of their execution capability and competitive trading fees, and to facilitate the trading and management of clients' accounts by having the majority of client accounts resident at same brokerage firm. Foliofn has two trading windows during the trading day. Orders may be entered at anytime but will only be executed at 11 AM CST and at 2 PM CST. Orders requiring immediate disposition can be entered at anytime but at a significantly higher cost than would otherwise apply if the orders were executed at either or both of the two trading windows. Given the strategies employed by ISR, which involve a high degree of transaction volume, such strategies would be economically difficult to justify if trades were entered at times other than the at the two available trading windows.

ISR, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such security, and the commission rates to be paid to effect such transaction. ISR recognizes that the analysis

of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, ISR will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), the availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future, the efficiency of error resolution, clearance and settlement, block trading and positioning capabilities, the ability to borrow securities for short sale, performance measurement, on-line access to computerized data regarding customer accounts, commission rates, availability, comprehensiveness, and frequency of brokerage and research services, commission rates, the economic benefit to the client, and related matters involved in the receipt of brokerage services.

### **Security Allocation**

Since ISR may be managing accounts with similar investment objectives, ISR may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by ISR in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which ISR, its affiliates, principals or employees are among the investors.

ISR's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way taking into account clients' best interests. ISR will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

ISR's advice to certain clients and entities and the action of ISR for those and other clients are frequently premised not only on the merits of a particular investment but on the suitability of that investment for the particular client in light of his applicable investment objective, guidelines and circumstances. Thus, any action of ISR with respect to a particular investment may, for a particular client, differ or be opposed to, either the recommendation, advice, or actions of ISR to, or on behalf of, other clients.

### **Order Aggregation**

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average-

priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if ISR believes that a larger size block trade would lead to best overall price for the security being transacted.

#### **Allocation of Trades**

All allocations will be made prior to the close of business on trade date. In the event an order is “partially filled”, the allocation shall be made in the best interests of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client’s allocation, clients’ liquidity needs and previous allocations. In most cases, accounts will get a pro-forma allocation based on the initial allocation. This policy also applies if an order is ‘over-filled’.

ISR acts in accordance with its duty to seek best price and execution and will not continue any arrangements if ISR determines that such arrangements are no longer in the best interest of clients.

#### **Soft Dollar Arrangements**

ISR may direct brokerage transactions to executing brokers who offer research and brokerage services that ISR utilizes in order to provide services to its clients. A potential conflict of interest may exist in that client securities transactions are used to pay for research and other brokerage services provided to ISR by an executing broker. ISR has policies and procedures in place to review its trade execution practices to ensure that its directed brokerage trading practices are in the best interests of its clients and are in keeping with its best execution obligations.

#### **Item 12. B.**

Subject to the conditions for managing accounts discussed in item 10 above, Adviser has specifically suggested that advisory clients use FOLIOfn as broker and custodian for their account. We suggest FOLIOfn because of their execution capability and competitive trading fees, and to facilitate the trading and management of clients’ accounts by having the majority of client accounts resident at same brokerage firm. Foliofn has two trading windows during the trading day. Orders may be entered at anytime but will only be executed at 11 AM CST and at 2 PM CST. Orders requiring immediate disposition can be entered at anytime but at a significantly higher cost than would otherwise apply if the orders were executed at either or both of the two trading windows. Given the strategies employed by ISR, which involve a high degree of transaction volume, such strategies would be economically difficult to justify if trades were entered at times other than the at the two available trading windows.

In certain instances and subject to approval by ISR, ISR will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by ISR shall be made by and in the sole discretion of the client. The client recognizes that broker-

dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

**Proxy Voting Policy**

ISR does not take discretion with respect to voting proxies on behalf of its clients. ISR will endeavor to make recommendations to Clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities, beneficially held as part of ISR supervised and/or managed assets. In no event will ISR take discretion with respect to voting proxies on behalf of its clients.

**Privacy Policy**

ISR has a policy of protecting the confidentiality and security of information we collect about our clients. We do not share nonpublic personal information about you ("Information") without your consent except for the specific purposes described below, in accordance with all applicable laws. This Notice describes the Information we may gather and the circumstances under which we may share it. We limit the collection and use of Information to the minimum we require to deliver superior service to you. Such service includes advising you about our services and other opportunities, maintaining your accounts through your custodian, processing transactions, initiated by us, requested by you or other persons authorized by you, preparation and delivery of performance measurement reports and administering our business. We obtain most Information directly from you or your agents, when you apply for, access and use our financial products and services - whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or other sources. This Information may relate to your finances, employment, or other personal characteristics, such as your first and last name, address, phone number, social security number and email address, as well as accounts with us and transactions and interactions by us, with us, through us, or with others.

Our employees and investment adviser representatives acting on our behalf are required to protect the confidentiality of information and to comply with our established policies. They may access Information only when there is an appropriate reason to do so, such as to administer or offer our services. It is also ISR's policy to require all of our service providers that are to receive any information to have comparable privacy policies to ISR and to have policies that prevent the sharing of information other than to assist us in servicing your investment needs or as required by law. In addition, we maintain physical, electronic and procedural safeguards to protect Information, which comply with all applicable laws. Employees who violate our Privacy Policy are subject to disciplinary action.

We may disclose any kind of Information when we believe necessary for the conduct of our business, or where disclosure is required by law. For example, information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help, among other things, prevent fraud or money laundering. In

addition, we may disclose any kind of Information to third party service providers (i) to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us, (ii) to facilitate the processing of transactions on your behalf, (iii) to assist us in offering our services to you, or (iv) for credit review or reporting purposes. Except in those specific, limited situations, with your consent, we will not make any disclosures of information to other companies who may want to sell their products or services to you. For example, we do not sell customer lists and we will not sell your name to a catalogue company or telemarketer. Even if you are no longer an ISR client, our Privacy Policy will continue to apply to you. This Privacy Policy applies for Twombly Asset Management, LLC and its affiliates and applies to individuals to whom services are provided by ISR.

Upon your written request, we will make available for your review any file we may maintain for your information. However, information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available to you. If you notify us that any information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, you may submit a short statement of dispute, which we will include in any future disclosure of the disputed information.

We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. If there are material changes to this policy we will notify you in writing. This notice complies with Federal law, State law and SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.

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