ITEM 1 – COVER PAGE ADV PART 2 A

IRONWOOD WEALTH MANAGEMENT, LLC
ADV Part 2A, Firm Brochure

This brochure provides information about Ironwood Wealth Management, LLC's ("Ironwood") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (480) 776-5960. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

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

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

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

March 13, 2026
CRD #: 200511
(480) 776-5960

ITEM 2 – MATERIAL CHANGES

This section describes the material changes to this Form ADV Part 2A, Brochure since the last Annual Amendment filing on March 5, 2025.

As of February 19, 2026, there have been no material changes to this Brochure since we last amended it as part of an annual updating amendment.

Our Chief Compliance Officer, Alexander Marek, is available to address any questions that a client or prospective client may have regarding these amendments.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

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

4a1: Principal Owners

Ironwood is owned principally by Ironwood Wealth Management Holdings, LLC, which is primarily owned by the following individuals:

- Alexander D. Marek, Managing Member: amarek@ironwoodwm.com | (480) 776-5960
- Rydan D. Case, CFP, Managing Member: rcase@ironwoodwm.com | (480) 776-5960

4b: Types of Advisory Services

INVESTMENT ADVISORY SERVICES

Ironwood offers a variety of investment advisory services to its clients. Ironwood may be engaged to provide discretionary or non-discretionary investment advisory services as described below.

FULL-SERVICE OFFERING

Before Ironwood provides investment advisory services, we work with our clients to identify their investment goals, objectives and risk tolerance in order to create an initial portfolio allocation consistent with the client's designated investment objectives. Ironwood primarily allocates client investment assets among mutual funds and exchange-traded funds ("ETFs") consistent with one or more of Ironwood's asset allocation strategies. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. See disclosure below at Miscellaneous section regarding Conflicts of Interest.

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

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

You are encouraged to review your plans on a regular basis. For new clients, we generally charge financial planning fees, which are described in Item 5 below.

We use a platform provided by Pontera Inc. ("Pontera") to manage with discretion held away assets such as defined contribution plan participant accounts ("held away accounts"). The Pontera platform allows us to manage your account(s) without us having to obtain and maintain your login credentials. A link will be provided to the Client allowing them to connect an account(s) to the platform provided by Pontera. Once a client account is connected to the platform, Ironwood will review the current account allocations. When deemed necessary,

Ironwood will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. Client account will be reviewed periodically, and allocation changes will be made as deemed necessary by Ironwood. Client will receive an email notification each time their account is reviewed. Clients will be responsible for paying advisory fees managed through the Pontera platform in the same manner as their other accounts in accordance with Item 5.

FOUNDATIONS/LEGACY PROGRAM

The Foundations Program is intended for young professionals accumulating assets with a goal of becoming Full-Service Offering clients. The Legacy Program is designed so that we can continue to provide services to retired clients in the decumulation phase with assets that do not meet the Full-Service Offering account minimums. The Foundations Program and Legacy Program are otherwise the same. We make these offerings available in addition to the Full-Service Offering described above. We generally manage client portfolios in an identical manner in this offering, with one exception. When we provide our advice, we consider each client account enrolled in this offering as its own separate portfolio when making investment decisions, whereas in our Full-Service Offering, we manage all accounts as one portfolio and try to minimize the impact of tax inefficient assets by holding them in tax favorable accounts if possible. This concept is known in the industry as asset location and is only available in our Full-Service offering. The Foundations/Legacy Program do not use asset location as each account is managed on its own. This can result in the client being subjected to a less tax efficient total portfolio and clients should consult with their tax consultant prior to determining to enroll in this offering.

Other than the difference noted above, we have created different pricing arrangements and impose constraints on the availability of our human capital to ensure that we have sufficient resources to service all our clients. Clients in this offering are not typically invited to all client service and appreciation events hosted by us.

Clients in this offering will receive up to two meetings each year with a Foundations Program or Legacy Program planning team member each year. Clients will also have access to planning software that can enable them to make financial decisions. Clients in the Foundations/Legacy Programs will receive the same quarterly performance report that all of our other clients receive.

MISCELLANEOUS

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

such engagement.

Share Class Selection Policy. Ironwood maintains a share class selection policy that it follows in making investment recommendations and selecting investments for discretionary client accounts. This policy is subject to periodic review and may change from time to time, without notice to clients. Ultimately, our policy is intended to purchase the most appropriate share class available. Our policy depends on a client's investment strategy as follows.

For our most aggressive strategies, when Ironwood initially purchases a mutual fund for a client account, it will generally recommend and select an institutional share class when the purchase price is equal to or exceeds $10,000. It will also typically recommend and select an institutional share class for any additional investment in that same mutual fund when the additional purchase value equals or exceeds $4,000 and will typically not sell the institutional share class unless the $4,000 threshold is met. In all other instances, it will select the retail share class or other share class that does not impose transaction fees to acquire the share class.

For our less aggressive strategies, when Ironwood initially purchases a mutual fund for a client account, it will generally recommend and select an institutional share class when the purchase price is equal to or exceeds $20,000. It will also typically recommend and select an institutional share class for any additional investment in that same mutual fund when the additional purchase value equals or exceeds $4,000 and will typically not sell the institutional share class unless the $4,000 threshold is met. In all other instances, it will select the retail share class or other share class that does not impose transaction fees to acquire the share class.

If a client only has holdings in institutional share classes, then Ironwood would be forced to sell those holdings in the event a client requests a distribution.

Although the different share class does not impact the fund's management style or objective, the client will incur higher annual expenses for the retail class shares (approximately 0.25% of the client's assets in the fund). Ironwood has conducted analysis of a sample of its clients' accounts and has reason to believe that this policy reduces its clients' investment expenses, but there is no guarantee that this policy will result in lower investment expenses for any individual client.

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

Tax Preparation Service and Discounts. We may agree to prepare tax returns for clients who request our assistance. We will charge the client an agreed upon fee for the preparation of their individual tax returns. We provide Full-Service clients subject to the minimum annual fee with a discount of 25% off their personal tax return preparation fees. We reserve the right to provide different discounts than those outlined above, and similarly situated clients may pay different fees for their tax returns.

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

may suffer investment losses or miss potential investment gains.

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

eMoney. In conjunction with the services provided by eMoney, Ironwood may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that Ironwood manages (the "Excluded Assets"). The client or their other advisors that maintain trading authority, and not us, shall be exclusively responsible for the investment performance of the Excluded Assets. Ironwood's service relative to the Excluded Assets is limited to reporting only, which does not include investment monitoring or implementation. The client may engage Ironwood to manage the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between Ironwood and the client.

4c: Client Tailored Relationships and Restrictions

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

4d: Wrap Fee Program

Ironwood does not offer a wrap fee program.

4e: Assets under Management (AUM)

As of December 31, 2025, Ironwood managed approximately $603,228,155 in assets on a discretionary basis and $4,438,550 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

5a: Fee Schedules

FULL-SERVICE OFFERING

Ironwood's investment advisory fees in its Full-Service Offering are generally based upon a percentage of the value of assets place under its management according to the following fee schedule:

Assets Under Management	Annual Fee (%)
$0 to $1,000,000	1.00%
$1,000,000.01 to $2,000,000	0.80%
$2,000,000.01 to $3,000,000	0.70%
$3,000,000.01 to $4,000,000	0.60%
$4,000,000.01 and above	0.5%

We also have a $5,000 annual minimum fee that is applicable to Full Service clients, and as a result, clients with less than $500,000 will be subject to a percentage that is higher than the rates outlined above. The minimum fee is charged $1,250 each quarter in the event a client maintains less than $500,000. These clients are encouraged to enroll in the Foundations/Legacy Programs to avoid paying a higher percentage than the rates outlined above, in which case they will pay a 1.25% annual fee. Clients with assets under our management between $400,000 and $500,000 will either pay a higher annual fee in the Foundations/Legacy Programs or be subject to the minimum annual fee in the Full Service program. Not all investment advisers structure their advisory offerings in this manner and clients and prospective clients should be guided accordingly.

FIXED FEES

In limited circumstances, we may offer Full-Service Clients with a substantial net worth but who have limited, liquid assets a fixed fee arrangement. We provide these clients with the same services as our other Full-Service Clients. This fee is negotiable, depends on our view of how complex and time-intensive a relationship will be, and generally ranges between $5,000 to $50,000 per year, payable quarterly in advance.

FOUNDATIONS/LEGACY PROGRAMS

Ironwood's investment advisory fees in its Foundations/Legacy Programs are generally based upon a percentage of the value of assets place under its management according to the following fee schedule:

Assets Under Management	Annual Fee (%)
$0 to $400,000+	1.25%

Upon reaching $400,000 in assets under our management, a client will be placed in our Full-Service Offering in the following quarter and will remain in the Full-Service Offering for as long as their account balance stays above $400,000. In addition, new clients in the Foundations Program are subject to an initial $1,000 account establishment fee.

ADDITIONAL DISCLOSURES REGARDING FEES

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

In both the Full-Service Offering and our Foundations/Legacy Program, we generally include cash or cash equivalents in determining the amount of assets under our management. We may recommend or use our

discretion to invest your cash in one or more cash management solutions. For example, we may invest in money market mutual funds, in managed banking products, or bond ladders. Certain of these products have investment minimums. In certain instances, we may agree to manage large cash balances at a reduced fee. In those cases, we will generally require that a client enter a separate, written agreement.

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

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

Not all investment advisers have minimum annual fees or investment programs that seek to limit the frequency of contact with a financial professional, and clients should be guided accordingly. In addition, as of March 20, 2019, we have grandfathered current clients into our prior fee structure, which did not impose an annual minimum fee and prior to our creation of the Foundations Program. However, we reserve the right to notify any grandfathered client that they will become subject to the annual minimum fee, and if we do so, we will ask them to enter into a new Investment Advisory Agreement outlining their requirement to pay the annual minimum fee or offer them the ability to enroll in the Foundations/Legacy Program. If they determine not to enter into the new agreement or enroll in the Foundations/Legacy Program, we may determine to end our relationship.

Financial Planning Fee and Fee Offsets
When a new client determines to work with us, we generally prepare that client a written financial plan for a $2,000 fixed fee. In certain instances, we will agree to prepare a financial plan for the client at our current hourly rates. Following our delivery of the financial plan, if a client engages us to manage their assets, we will generally agree to offset their future investment advisory fees described above. We reserve the right to waive our initial planning fee or negotiate a higher fee for complex prospective clients in our sole discretion.

5b: Fee Payments Options
Ironwood's fees are deducted from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, Ironwood will generally sell securities in your portfolio to pay its fee.

5c: Third-Party Fees
You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge. In addition, client accounts may invest in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e. management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by Ironwood.

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

these statements for accuracy.

5d: Fee Payments
Ironwood's fees are paid quarterly in advance, with payment deducted directly from an account or due within 10 days from the date of the invoice (where not authorized to be deducted from an account). Our fee is determined by taking the percentage rate we charge, times the market value of the account, divided by the number of days in the year and multiplied by the number of days in the quarter. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees are also applied to held away accounts managed using Pontera. Fees for partial quarters at the commencement or termination of our engagement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. In addition, fees will be adjusted for individual additions or withdrawals of $10,000 or more during a billing period and are applied in the following quarter.

5.d.1: Termination
Either Ironwood or our clients can terminate our agreement upon receipt of written notice to the other party. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination. When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5e: Securities Commission Transactions.
Neither Ironwood nor its investment advisory representatives accept compensation from the sale of securities or other investment products.

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

Ironwood does not charge performance-based advisory fees.

ITEM 7 – TYPES OF CLIENTS

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

- Individuals
- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Trusts
- Estates
- Charities

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

8a: Analysis
Ironwood uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

8b: Investment Strategies
Ironwood uses multiple investment strategies, primarily as defined by each client's profile of risk, time horizons and goals. These may include Long Term Trading, which is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. This may also include Short Term Trading and options writing, which generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

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

8c: Risk of Loss
Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Ironwood) will be profitable or equal any specific performance level(s).

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

ETF General Risks
ETFs in which the strategy may invest involve certain inherent risks generally associated with investments in a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so.

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

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions
Ironwood and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings
Ironwood and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings
Ironwood and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Ironwood and its managers have never been found in violation of self-regulatory agencies' rules such that they were barred, suspended, limited in advisory functions or fined

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives
Neither Ironwood nor its representatives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor
Neither Ironwood nor our employees are registered as futures commission merchants, commodity pool operators or commodity trading advisors.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests
Not applicable.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections
Ironwood does not select other advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description
Ironwood has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

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

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

Ironwood's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment

- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time

11b, c & d: Participation or Interest in Client Transactions
Ironwood or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, Ironwood, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms
In the event that the client requests that Ironwood recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Ironwood to use a specific broker-dealer/custodian), Ironwood generally recommends that investment management accounts be maintained at Schwab or Fidelity. Prior to engaging Ironwood to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Ironwood setting forth the terms and conditions under which Ironwood shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

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

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

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

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

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

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

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews
Accounts are reviewed by Alexander Marek or qualified staff members. The frequency of reviews is determined based on your investment objectives, but no less than annually. Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

13b: Review Triggers
More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports
Investment advisory clients receive standard account statements from the custodian of their accounts on a monthly basis. We encourage you to compare reports for accuracy. Financial planning clients do not normally receive investment reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients
As referenced in Item 12.A. above, Ironwood receives economic benefits from Schwab and Fidelity.

14b: Compensation for Client Referrals
If a client is introduced to Ironwood by a solicitor, Ironwood may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any referral fee is paid solely from the Registrant's investment advisory fee, and will not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated

solicitor, the solicitor will provide each prospective client with a copy of the current version of this Brochure and a separate written disclosure statement disclosing the terms of the arrangement between the Registrant and the solicitor, including the compensation to be paid by Ironwood to the solicitor.

ITEM 15 – CUSTODY

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

ITEM 16 – INVESTMENT DISCRETION

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

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

ITEM 17 – VOTING CLIENT SECURITIES

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

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

ITEM 18 – FINANCIAL INFORMATION

18a: Balance Sheet
Ironwood does not solicit prepayment of more than $1,200 in fees per client six (6) months in advance and is not required to submit a balance sheet.

18b: Financial Conditions
Ironwood has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

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

ANY QUESTIONS: Ironwood's Chief Compliance Officer, Alexander Marek, remains available to address any questions regarding this Part 2A.