

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Galway Investment Strategy						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	7508 SW 58th Ave	South Miami	FL	33143		305.546.9500

**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 government authority.**

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(Schedule 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: **Galway Investment Strategy**

SEC File Number:

801- **70584**

Date:

3/15/2010

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 | <u>40</u> % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | <u>60</u> % |
| <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 type="checkbox"/> (8) | Provides a timing service | _____ % |
| <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.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

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

- | | |
|--------------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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

- | | |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (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) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

Applicant: Galway Investment Strategy

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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
☒ ☐

(If yes, please 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 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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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
☐ ☒

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

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ 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 sell for itself securities it also recommended 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 state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Account trading is reviewed daily. Account allocation is reviewed quarterly. Long term allocations relative to client objectives are reviewed at least every three years. Significant client events or market events may trigger additional reviews. Accounts are reviewed by Liam Molloy, CFA, and Bethany Carlson, CFA, both Partners of the Firm. Number of relationships assigned to each number less than 25 apiece. These are general guidelines and specifics may differ from account to account.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are provided quarterly account statements and performance reports. This is a general guideline and specifics may differ from client to client.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" 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 product 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 a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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 only 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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Galway Investment Strategy

SEC File Number:
801- 70584

Date:
3/15/2010

(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:

Galway Investment Strategy

IRS Empl. Ident. No.:

27-0671911

Item of Form (identify)	Answer
1.A - Billing % Breakdown	Figures provided are estimates.
1.D - Description of Services Provided	<p><i>Advisory Services Provided</i> Galway Investment Strategy provides investment advisory services on a discretionary basis.</p> <p>Such services are provided within guidelines formulated with each client, based upon mutually agreed upon investment objectives. These services may include the recommendation of cash, money market instruments, mutual funds, exchange traded funds, debt instruments, equity securities, futures, options, swaps, and any other securities that are deemed appropriate for a client based upon a review by Galway Investment Strategy of that client's investment circumstances.</p> <p>Galway Investment Strategy also provides investment research and strategy to other financial professionals for use with their own clients in an outsourced CIO model. The investment research and strategy provided to outside professionals is substantially similar to the strategies used with our clients and therefore does not impose a meaningful constraint on the time or resources for our clients.</p> <p><i>Advisory Fees</i> Fees are based upon either (1) a percentage of assets under management or (2) a negotiated fixed fee.</p> <p>For fees based upon assets under management, the basic annual fee is 1.25%. Fees are charged quarterly at the start of the quarter, and fees may be negotiated.</p> <p>Advisory contracts may be terminated, in writing, by a client or Galway Investment Strategy at any time upon thirty (30) days prior written notice of termination. Any fees paid in advance of termination will be prorated to the date of termination and any unearned portion will be refunded to client.</p> <p>Fees for certain projects or specific circumstances may be negotiated as an hourly charge or a fixed fee. Such compensation is determined based on the specific circumstances.</p> <p><i>Risks to Consider</i> Galway Investment Strategy takes its role as advisor to heart. However, clients and prospects must remember that investing carries risk. Galway Investment Strategy provides no guarantee of safety of principal, and investment losses may be incurred.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
Galway Investment Strategy

SEC File Number:
801- 70584

Date:
3/15/2010

(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:

Galway Investment Strategy

IRS Empl. Ident. No.:

27-0671911

Item of Form (identify)	Answer
5 - Education & Business Standards	A minimum of a Bachelor's degree from an accredited college or university, or equivalent experience, is required in order to provide advice to clients.
6 - Education & Business Background	<p>Liam Molloy, CFA (born 1969) Founding Partner</p> <p>Liam has worked in the financial industry since 1992, when he graduated from the University of Notre Dame with a Bachelor's of Business Administration, with Concentrations in Finance and International Business. He subsequently was awarded the CFA Charter through post-graduate study. Work experience includes several years both domestically and overseas with the world's largest investment consultant to pensions and endowments, Wall Street, and independent registered investment advisors on both coasts.</p> <p>Bethany Carlson, CFA (born 1977) Founding Partner</p> <p>Bethany has worked in the financial industry since 1996. She graduated from the University of Washington with a Bachelor's of Science in Applied and Computational Mathematical Sciences, with an Emphasis in Economics, with College and Departmental Honors. She subsequently was awarded the CFA Charter through post-graduate study. Work experience includes several years both domestically and overseas with the world's largest investment consultant to pensions and endowments, the largest domestic consultant to independent RIAs, and for an independent RIA.</p>

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Continuation Sheet for Form ADV Part II**

Applicant:
Galway Investment Strategy

SEC File Number:
801- 70584

Date:
3/15/2010

(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:

Galway Investment Strategy

IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
9 - Code of Ethics	<p>Galway Investment Strategy adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct, as described on http://www.cfainstitute.org/centre/codes/ethics/index.html.</p> <p>A copy of the CFA Institute Code of Ethics and Standards of Professional Conduct will be made available to any client or prospective client upon request.</p>
9.E - Participation or Interest in Client Transactions	<p>Galway Investment Strategy, its principals and employees adhere to the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute. Pursuant to that Code of Ethics and the avoidance of potential conflicts of interest, all transactions executed at Galway Investment Strategy, including those on behalf of its principals and employees, are reviewed daily to prevent the misuse of material non-public information by Galway Investment Strategy, its principals and employees and other violations of law or conflicts of interest.</p> <p>From time to time, Galway Investment Strategy as well as principals and employees of Galway Investment Strategy, may have positions or may engage in transactions, in the same securities as those purchased or sold for advisory clients. To avoid any potential conflicts of interest, transactions effected for principals or employees of Galway Investment Strategy are typically executed in the same time frame and at the same price as for Galway Investment Strategy clients. When this is not possible trades are done so as to be advantageous to clients, not Galway principals or employees.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
Galway Investment Strategy

SEC File Number:
801- 70584

Date:
3/15/2010

(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:

Galway Investment Strategy

IRS Empl. Ident. No.:

27-0671911

Item of Form (identify)	Answer
10 - Conditions for Managing Assets	Galway Investment Strategy maintains a \$5MM account minimum, although this may be waived depending on circumstances.
12.A (1), (2), & (3) - Limitations on Authority	<p>In the case of managed accounts over which Galway Investment Strategy is granted discretion, Galway Investment Strategy will generally determine which securities are to be purchased and sold, and the total amount of securities to be purchased or sold. In making the decision as to which securities are to be purchase or sold and the amounts thereof, Galway Investment Strategy is guided by the general guidelines that are set up at the inception of the advisor-client relationship in co-operation with the client. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, and the degree of risk which the client wishes to assume. Galway's authority may be further limited by specific instructions from the client.</p> <p>Galway Investment Strategy may seek, but is not obligated, to aggregate orders for the purchase or sale of the same security for client accounts where Galway Investment Strategy deems this to be appropriate, in the best interests of client accounts and consistent with the applicable regulatory requirements. When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order on the same business day, and transaction costs will be shared pro rata based on each client's participation in the order.</p> <p>Galway Investment Strategy may recommend that clients establish brokerage accounts with the Schwab Institutional Division of Charles Schwab & Co., Inc. (Schwab), a registered brokerdealer, Member SIPC/NYSE, to maintain custody of the clients' assets and to effect trades for their accounts. Schwab Institutional provides Galway Investment Strategy with the access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are to independent investment advisors at no charge to them. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Galway Investment Strategy other products and services that benefit Galway Investment Strategy but may not benefit its clients' accounts. Some of these other products and services assist Galway Investment Strategy in managing and administering clients' accounts. (These include software, other technology, and client account data such as trade confirmations and account statements), facilitate trade execution, provide research, pricing, information and other market data, facilitate payment of Galway's fees from its client accounts, and assist with back office support, recordkeeping and client reporting). Many of these services generally may be used to service all or a substantial number of Galway's accounts. Galway Investment Strategy does not receive any soft dollars from Charles Schwab, nor is it compensated for Schwab products.</p>

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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:

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IRS Empl. Ident. No.:

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Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)