

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

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Expires: August 31, 2012  
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Name of Investment Adviser: Gardner, Underwood & Bacon LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
12100 Wilshire Blvd., Suite 430	Los Angeles	CA	90025	(310) 442-1200

**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.**

**FORM ADV**  
**Part II - Page 2**

Applicant:  
Gardner, Underwood & Bacon LLC

SEC File Number:  
801- N/A

Date:  
8/23/2010

- 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 type="checkbox"/>            | (1) | Provides investment supervisory services .....  | _____ | % |
| <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 ....   | 10    | % |
| <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 checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | 90    | % |
| <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 type="checkbox"/> (1) A percentage of assets under management                 | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input 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).**

**FORM ADV**  
**Part II - Page 3**

Applicant:  
Gardner, Underwood & Bacon LLC

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801- N/A

Date:  
8/23/2010

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

- |   |  |
|---|--|
| <input type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper                             | <input 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 type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input 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 type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 type="checkbox"/> Inspections of corporate activities              | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

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

**FORM ADV**  
**Part II - Page 4**

Applicant:  
Gardner, Underwood & Bacon LLC

SEC File Number:  
801- N/A

Date:  
8/23/2010

**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, 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
- year of birth
- formal education after high school
- 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.)

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

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Gardner, Underwood & Bacon LLC

SEC File Number:  
801- N/A

Date:  
8/23/2010

**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 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 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 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)

**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. 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.

See Schedule F

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

See Schedule F

**FORM ADV**  
**Part II - Page 6**

Applicant:  
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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:

- |  | Yes                      | No                                  |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/> | <input checked="" 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/>            | No <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:	SEC File Number: 801-	Date:
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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:		IRS Empl. Ident. No.: 04-3633309
Item of Form (identify)	Answer	
Item 1D	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>Gardner, Underwood &amp; Bacon LLC (GUB) is an investment advisor.</p> <p>GUB provides advisory services to state and local governments and their authorities, agencies and enterprises, and to not-for profit entities that can access the municipal debt market. GUB typically provides advisory services related to the reinvestment of proceeds from debt issuances, defeasance escrows and other reserve and surplus funds. GUB consults with and receives approval from its clients in all aspects of investment advisory services. GUB may use, if necessary and with client's consent, sub-advisors when the scope of services and analysis requires other expertise.</p> <p>GUB uses a competitive approach , if required, to procure for its clients permitted investments as defined in applicable legal, policy and other restrictions. GUB assists clients determine the following:</p> <ul style="list-style-type: none"> <li>-Origin, characteristics and expected use of funds to be reinvested;</li> <li>-Investment objectives;</li> <li>-Determination of permitted investments as governed by applicable legal and policy restrictions;</li> <li>-Investment strategies and vehicles to achieve client's goals</li> <li>-Methodology and strategies for competitive approach to procure investments.</li> </ul> <p><b>COMPENSATION</b></p> <p>Compensation for advisory services is generally billed on an hourly basis, a flat fee or a fee based upon the amount of the investment purchased. Total fees can range \$3,000 to \$250,000 and negotiable and are determined on an individual agreement basis and upon required services rendered. Fees are fully disclosed and negotiated with the client prior to providing services.</p> <p>Fees are based on various criteria, including, but not limited to the complexity of the engagement size of investments to be purchase or sold, required time to complete the engagement and required responsibility assumed.</p> <p>Hourly rates may be blended for all professionals or individual professional level providing services. Hourly rates may be capped based on an agreed not-to exceed amount. Flat fees schedules and fees based on a percentage are based on the above mentioned criteria. Additionally, GUB may charge clients for reimbursement for certain agreed upon expenses.</p> <p>See Item 13A for disclosure about fees paid by investment providers/broker-dealers. Fees paid after the completion of an engagement on the closing date, within 30 days or in arrears. Fees are collected in advance.</p>	

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

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

Applicant:	SEC File Number: 801-	Date:
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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><b>PROXY VOTING</b></p> <p>The types of investments procured typically do not include proxies. In the event that GUB receives a proxy, GUB will not vote proxies on behalf of clients and will not provide advice to clients on how to vote proxies. Clients retain full authority to vote proxies and will be required to ensure that proxy materials are delivered directly to clients.</p> <p><b>LEGAL ADVICE REGARDING INVESTMENTS</b></p> <p>GUB does not render legal advice to or take any actions on behalf of clients with respect to any legal proceedings.</p> <p><b>TERMINATION</b></p> <p>Clients may terminate an agreement within five business days after entering into an agreement if Form ADV II was not delivered within 48 hours before contract execution. Thereafter, either party may terminate an agreement with upon 30 days written notice. A client is entitled, if applicable, to a refund of a portion of advance fees to services not performed prior to termination of the agreement. The client is responsible for any fees incurred but not yet billed.</p>	
Item 2G	<p><b>TYPES OF CLIENTS</b></p> <p>Refer to GUB's response in 1D.</p>	
Item 3L	<p><b>TYPES OF INVESTMENTS</b></p> <p>GUB provides advice to its clients on the reinvestment of funds on an individual client basis in accordance with a client's legal and policy constraints. These permitted investments may include obligations of U.S. Treasury and U.S. Government sponsored enterprises and agencies, certificates of deposit purchases and state and local government debt securities. GUB also provides advice to clients on structured investment agreements including: repurchase agreements, forward supply agreements, forward purchase agreements and guaranteed investment agreements.</p>	
Item 4 A-C	<p><b>METHODS of ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</b></p> <p>GUB uses subscription services, publication, on-line services and obtains indicative pricing levels from broker-dealers and other investment providers. GUB also provides investment strategies on structured investment agreements.</p>	

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



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

Applicant:	SEC File Number: 801-	Date:
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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 5	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>GUB requires its employees to have extensive educational and work experience in in state and local governments or finance. Employees are generally expected to have a college degree or equivalent work experience, backgrounds in finance, advisory services, investment banking or other complementary sectors.</p>	
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>Henry Gardner Birth Year: 1944 Education: BA Political Science and Speech University of Illinois</p> <p>MA Government, International Law and Relations Southern Illinois University</p> <p>Employment: Gardner, Underwood &amp; Bacon LLC (2002-Present) Association of Bay Area Governments (2003-2010)</p> <p>Lisa Smith Birth Year: 1965 Education: BA Economics Amherst College</p> <p>MBA in Finance UCLA Anderson School</p> <p>Employment: Gardner, Underwood &amp; Bacon LLC (2002-Present)</p> <p>Mark Young Birth Year: 1963 Education: BA Economics University of California, Berkeley</p> <p>Employment: Gardner, Underwood &amp; Bacon LLC (2002-Present)</p> <p>Denience Jordan-Walker Birth Year: 1955 Education: BS Public Health Kent State University</p> <p>Juris Doctorate Case Western Reserve University</p> <p>Employment: Gardner, Underwood &amp; Bacon LLC (2004-Present)</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

801-

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 7	<p>Jason Richter Birth Year: 1976 Education: BS Finance University of Minnesota</p> <p>Employment: Gardner, Underwood &amp; Bacon LLC (2002-Present)</p> <p>Vien Le Birth Year: 1975 Education: BA History University of California, Los Angeles</p> <p>Employment: Gardner, Underwood &amp; Bacon LLC (2002-Present)</p> <p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>GUB's principal business is providing financial advisory services to state and local governments. GUB spends approximately 90% of its time advising issuers in connection with the structuring of public securities in the primary market.</p>	
Item 9	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Employees have a fiduciary to clients and are expected to put the best interest of the client's first. Employees are permitted to purchase or sell municipal debt issuances as to which GUB renders advice. Employees are required to consult and receive clearance from clients ahead of time to ensure that no conflicts of interests exists if such actions are carried out.</p> <p>Employees of GUB are subject to GUB's Code of Ethics. In general, the Code is an expression of GUB's recognition of its responsibilities to the public, clients and professional associates. The Code also contains various reporting, disclosure and approval requirements regarding employees' personal securities transactions. Any individual not in compliance with the Code of Ethics may be subject to termination. Clients and prospective clients can obtain a copy of GUB's Code of Ethics by contacting Lisa Smith at 310.442.1200.</p>	
Item 11	<p><b>REVIEW OF ACCOUNTS</b></p> <p>A typical client seeks assistance with the investment of debt proceeds, escrow accounts and other funds through a competitive procurement process for investment provider(s). Engagements are often short-term and can last anywhere between 1 to 6 weeks in total. Investment providers or brokers are used in a competitive bid process(see 12B). Clients are provided with a number of reports, including, but not limited to an outline of the engagement, timetable, term/bid sheet and summary of bidding results.</p> <p>Mark Young, Lisa Smith and Jason Richter oversee and review all engagements.</p>	

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

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

Applicant:	SEC File Number: 801-	Date:
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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12B	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>GUB recommends investment providers, broker-dealers and other providers to provide securities to its clients through a competitive procurement process. The securities usually consist of direct obligations of U.S. and U.S. Government sponsored enterprises and agencies, repurchase agreements, forward supply agreements, forward purchase agreements and guaranteed investment agreements. In most situations, GUB's recommendation follows the results of a competitive bidding process where the provider offering the best price and terms for the securities to be purchased is recommended. Ultimate authority rests with the clients in selecting the provider of the investments.</p>	
Item 13	<p><b>ADDITIONAL COMPENSATION</b></p> <p>Compensation for investment advisory services may be payable to GUB by the investment provider or the broker-dealer of the securities. Compensation paid by providers is generally paid on a flat fee basis or as a fee based upon the amount of the investment. These types of investments are generally structured investment agreements such as repurchase agreements, forward supply agreements, forward purchase agreements and guaranteed investment agreements, and may also include US Treasury and Agency escrow security portfolios. Clients are made aware of the compensation being paid to GUB.</p> <p>Compensation paid by providers for the purchase or sale of investments related to municipal debt issuance proceeds is often an amount equal to 0.2 percent of the investment amount or computational base, if subject to and where the computational base is defined in the U.S. Department of Treasury, Internal Revenue Service final regulations relating to Arbitrage Restrictions Applicable to tax-exempt bonds issued by State and Local Governments.</p> <p>Compensation paid by providers related to debt issuance proceeds may also be subject to a minimum and a maximum fee on a per-investment basis, generally based on size or complexity of the type of investment and Federal tax law. Compensation paid by the provider is generally in lieu of any fee GUB would charge its clients. Compensation is only collected following the completion of an assignment and not collected in advance. All amounts of such compensation are fully disclosed to the client.</p>	

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

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:

SEC File Number:

Date:

801-

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none"><li>A. Prepared in accordance with generally accepted accounting principles</li><li>B. Audited by an independent public accountant</li><li>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</li></ul> <p>2. Securities included at cost should show their market or fair value parenthetically.</p> <p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p> <p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none"><li>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</li><li>B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.</li></ul>	

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

**Schedule H of  
Form ADV  
Page 1**

Applicant:

SEC File Number:

Date:

801-

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
  
(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>		
Item	7(a)	cover	Item	7(f)	Item	7(j)
	#7(b)			#7(g)		#7(k)
	#7(c)			#7(h)		#7(l)
	#7(d)			#7(i)		#7(m)
	#7(e)					