

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

Name of Investment Adviser: <b>Galvin, Gaustad &amp; Stein L.L.C.</b>				
Address: (Number and Street) <b>7373 E. Doubletree Ranch Rd.</b>	(City) <b>Scottsdale</b>	(State) <b>AZ</b>	(Zip Code) <b>85258</b>	Area Code: Telephone Number: <b>( 480) 776-1445</b>

**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:

**Galvin, Gaustad & Stein L.L.C.**

SEC File Number:

801-

Date:

**07/12/2010**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 . . . . .                                                                                                        | <u>0%</u>  |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .                                                              | <u>90%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .                                                | <u>5%</u>  |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .                                                                                             | <u>%</u>   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .                                                             | <u>%</u>   |
| <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 . . . . . | <u>%</u>   |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .                                               | <u>5%</u>  |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .                                                                                                                       | <u>%</u>   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .                                                                             | <u>%</u>   |

(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 checked="" 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).**

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

Applicant:

**Galvin, Gaustad & Stein L.L.C.**

SEC File Number:

801-

Date:

**07/12/2010****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"/> (2) securities traded over-the-counter                        | I. Options contracts on:                                                   |
| <input checked="" type="checkbox"/> (3) foreign issues                                            |                                                                            |
|                                                                                                   | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> B. Warrants                                                   | <input checked="" type="checkbox"/> (2) commodities                        |
|                                                                                                   | J. Futures contracts on:                                                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
|                                                                                                   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                                           | K. Interests in partnerships investing in:                                 |
|                                                                                                   | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:                                                                 | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |                                                                            |
| <input checked="" type="checkbox"/> (2) variable annuities                                        |                                                                            |
| <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 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 type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases                                                               |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions                                                                     |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>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                                              |                                                                                                                                 |

**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:

**Galvin, Gaustad & Stein L.L.C.**

SEC File Number:

801-

Date:

**07/12/2010****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          | • 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.)

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

**FORM ADV**
**Part II - Page 5**

Applicant:

**Galvin, Gaustad & Stein L.L.C.**

SEC File Number:

801-

Date:

**07/12/2010**
**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.)

- 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.

**Each account is periodically reviewed by the account advisor. Additional reviews are made as necessary. Triggering factors include but are not limited to changes in economy and changes in client financial situation. There is no limit to the number of accounts assigned to a reviewer.**

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

**All clients will receive quarterly statements (monthly, if there is brokerage activity) directly from the brokerage firms. These statements will include detailed transactions and current holdings. In addition, AeGIS Financial will provide quarterly reports presenting account performance.**

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

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

Applicant:

**Galvin, Gaustad & Stein L.L.C.**

SEC File Number:

801-

Date:

**07/12/2010****12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

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

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

**13. Additional Compensation.**

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

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

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

- has custody of client funds or securities; 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

☐ ☒**Answer all items. 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:

Galvin, Gaustad & Stein  
L.L.C.SEC File  
Number:

Date:

07/12/2010

(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:

Galvin, Gaustad &amp; Stein L.L.C.

IRS Empl. Ident. No.:

27-2327502

Item of Form (identify)	Answer																								
1.	<p><b>Investment Management Services</b></p> <p>Galvin, Gaustad &amp; Stein, L.L.C. (GGS or Advisor) provides discretionary and non-discretionary investment supervisory and asset management services, including initial consultations, planning and asset allocation consultations, portfolio supervision and periodic investment recommendations.</p> <p>Specifically, GGS will provide the following investment management services to clients on a discretionary and non-discretionary basis:</p> <ul style="list-style-type: none"> <li>• Collection and assessment of relevant client information.</li> <li>• Guide client in defining personal investment objectives.</li> <li>• Determine and maintain a suitable portfolio.</li> <li>• Create a well-designed plan specific to your needs.</li> <li>• Monitor and report investment performance to client.</li> </ul> <p>Through the use of discussions, interviews and/or client questionnaires, GGS assists each client in determining investment goals and identifying risk tolerance levels. Once this process is complete, Adviser will develop a customized portfolio for the client using a mix of investment products. Client portfolios are diversified based upon their risk profile, investment horizon, financial goals, income (current and potential), and other various suitability factors. GGS will periodically review and update a client's financial circumstances and investment objectives; however, it is client's responsibility to notify Adviser of any material changes to their financial situation.</p> <p>Clients who participate in a managed account will have assets held in a brokerage account(s) at Pershing, Fidelity Brokerage Services, LLC, Schwab Institutional division of Charles Schwab &amp; Co., Inc. or TD Ameritrade (collectively the "Broker/Dealers"). Clients authorize the Broker/Dealer to deduct all applicable fees from the clients account(s) as stated below and such fees will be clearly reported on the client's statement(s). If the client chooses to be billed directly, client will make all checks payable to FSC Securities and mail to GGS for processing within 10 day upon receiving notification of payment due. In the event client fails to do so, GGS may deduct fees directly from the account(s). FSC Securities Corporation, GGS, investment advisory representative, Broker/Dealers and their agents, in connection with the performance of their respective services, shall be entitled to and will share in the fee payable.</p> <p style="text-align: center;">Maximum Fees for Fee-Based Brokerage Accounts</p> <p style="text-align: center;">Linear Schedule – Fee Charged is from Dollar One</p> <table> <tbody> <tr> <td>\$0</td> <td>To</td> <td>\$250,000</td> <td>1.75%</td> </tr> <tr> <td>\$250,000</td> <td>To</td> <td>\$500,000</td> <td>1.40%</td> </tr> <tr> <td>\$500,001</td> <td>To</td> <td>\$1,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,001</td> <td>To</td> <td>\$2,500,000</td> <td>1.00%</td> </tr> <tr> <td>\$2,500,001</td> <td>To</td> <td>\$5,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$5,000,001</td> <td>And Above</td> <td></td> <td>0.65%</td> </tr> </tbody> </table> <p>All fees are negotiable subject to management discretion. The fee is exclusive of, and in addition to brokerage commissions, transaction fees, charges imposed directly by a mutual fund or exchange traded fund in the account and other fees and taxes on brokerage accounts and securities</p>	\$0	To	\$250,000	1.75%	\$250,000	To	\$500,000	1.40%	\$500,001	To	\$1,000,000	1.25%	\$1,000,001	To	\$2,500,000	1.00%	\$2,500,001	To	\$5,000,000	0.75%	\$5,000,001	And Above		0.65%
\$0	To	\$250,000	1.75%																						
\$250,000	To	\$500,000	1.40%																						
\$500,001	To	\$1,000,000	1.25%																						
\$1,000,001	To	\$2,500,000	1.00%																						
\$2,500,001	To	\$5,000,000	0.75%																						
\$5,000,001	And Above		0.65%																						

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:

Galvin, Gaustad & Stein  
L.L.C.SEC File  
Number:

Date:

07/12/2010

(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:

Galvin, Gaustad &amp; Stein L.L.C.

IRS Empl. Ident. No.:

27-2327502

Item of Form  
(identify)

Answer

transactions.

Managed account fees are payable in advance. First payment is due upon execution of the client agreement. Fees will be assessed pro-rata in the event the account inception is at any time other than the first day of the calendar quarter. Subsequent payments are due the first calendar day based on the value of the account assets under management as of the last business day of the preceding quarter. Account value will be determined by Broker/Dealers, if available, or otherwise in good faith.

If assets are deposited after the inception of a quarter and subsequently withdrawn prior to the end of the same quarter, the fee to be paid will be prorated based on the number of days during the quarter the assets were held in the account. These fees are payable upon receipt.

Client may terminate any agreement at anytime with no penalty. Any party upon thirty (30) days written notice to others may terminate the advisory agreement. If termination occurs prior to the end of a calendar billing period, a pro-rata refund of unearned fees will be made to the client. Where the advisory client did not receive Adviser's ADV Part II at least 48 hours prior to signing the client agreement, clients may terminate the engagement within five days without penalty.

**Financial Planning Services**

GGs offers comprehensive planning services as well as targeted planning services. Services may include, but not limited to, comprehensive financial/life planning, education planning, retirement planning and asset/investment management. The services are specifically outlined by written agreement between Adviser and the client. All fees are negotiable subject to the discretion of management and are due upon presentation of the plan. For comprehensive planning, GGS may waive the planning fees if clients decide to implement their plan via Adviser's investment management programs.

These services are provided at an hourly rate of \$300 or for a fixed fee of up to \$10,000. Hourly fees are billed monthly as services are rendered. The fixed fee is billed when the plan is delivered. All fees are negotiable.

**Asset Allocation Services For External Pension, Profit Sharing, 401k and 403b Plan Assets**

As part of a financial planning analysis and engagement, the Adviser and its Advisory Representatives will assist Clients in determining their investment goals and objectives; risk tolerance and retirement plan time horizons. The Adviser will then recommend an initial asset allocation. However, because such assets are custodied outside of the control of FSC Securities Corporation and the Adviser, the Clients will be responsible for accepting and implementing the Adviser's recommendations. Further, the Adviser will neither provide *Continuous* Management and Supervision or *Portfolio Monitoring* services for such accounts or receive ongoing, asset-based compensation. However, Clients will be able to engage the Adviser's Advisory Representatives to conduct a review of such accounts on a periodic or annual basis for an hourly or fixed-fee. Approximately \_\_\_\_% of total advisory billings come from these services.

**Self Directed 401k Plan Educational Services Program**

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:

Galvin, Gaustad & Stein  
L.L.C.SEC File  
Number:

Date:

07/12/2010

(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:

Galvin, Gaustad &amp; Stein L.L.C.

IRS Empl. Ident. No.:

27-2327502

Item of Form  
(identify)

## Answer

The Adviser will provide investment education and administrative assistance to self directed 401k plan participants and/or beneficiaries. These services will consist of advice, and may include any one or all of the following:

1. Information or materials that inform a participant or beneficiary about the benefits of plan participation, the impact of pre-retirement withdrawals on retirement income, the terms of the plan and information on investment alternatives offered under the plan, including risk and return characteristics and historical return information.
2. Information or material that inform a participant about general financial and investment concepts (such as risk and return, diversification, dollar-cost averaging, compounded return, tax-deferred investments); historical differences in rates of return between different asset classes (such as the differences in historical rates of returns between equities, bonds and cash) based on standard indexes; the effect of inflation; estimated future retirement income needs; determining investment time horizons; and assessing risk tolerance.
3. Information or materials (such as pie charts, graphs, case studies) that provide a participant with models of asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles so long as (1) the models are based on generally accepted investment theories that take into account historic returns of different asset classes over defined periods of time; (2) all material facts and assumptions on which the model is based accompany the model; (3) if matched to specific investment alternatives under the plan, it must be done uniformly for all plan investment alternatives; and (4) disclaimer must be given to the effect that the participant should consider his own individual situation (such as his other assets, income and investments) in applying the model.
4. Questionnaires, worksheets, software and similar materials that provide the means to estimate future retirement income needs and assess the impact of different asset allocations on retirement income, so long as there is an objective correlation between the asset allocations generated by the materials and the data supplied by the participant, and the materials satisfy the conditions referenced in paragraph (c) above with regard to asset allocation models.

The investment educational services do not include individualized investment advice based on the particular situation of the participant. These may be contracted for separately.

Although allowable under certain circumstances, the Adviser, or its advisory representatives, under this program will not render advice to utilize any affiliated mutual funds in the program and will not act as broker of record or directly receive any commissions or mutual fund 12b-1 fees from investments of the 401k plan assets in this program.

**Proxy Voting And Class Action Lawsuits**

In general, GGS does not vote, nor advise clients how to vote, proxies for securities held in client accounts. Adviser's clients retain the right to vote the proxies of shares held in their accounts.

In addition, GGS will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Adviser will, however, forward to

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:

**Galvin, Gaustad & Stein  
L.L.C.**SEC File  
Number:

Date:

**07/12/2010**

(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:

**Galvin, Gaustad & Stein L.L.C.**

IRS Empl. Ident. No.:

**27-2327502**Item of Form  
(identify)

Answer

Client any information received by GGS regarding class action legal matters involving any security held in the account.

5.

Generally, each person who provides investment advisory services will have experience in the securities/advisory financial services industry. Investment advisory representatives will be licensed through the state and hold a combination of FINRA series 6, 7, 63, 65 & 66 deemed appropriate by the State of Arizona. An Arizona Insurance License is strongly recommended of advisory representatives.

6.

Individuals who determine the investment advice given to clients are:

Stephen R. Galvin Year of Birth 1959  
Ohio State University, Graduated 1982 – Degree:BA  
Galvin, Gaustad & Stein, L.L.C., Chief Compliance Officer March 2010 – Present  
FSC Securities Corporation - Registered Principal; 1997 – Present  
AeGis Financial Group, Investment Advisor Representative, 2004 – March 2010  
Aspen Management Group, Ltd., Chief Compliance Officer; 1997 – 2004  
Cigna Financial Advisors, Registered Representative, 1984 – 1997  
Series 7,63,24, variable annuity, life, health

Stephen L. Gaustad Year of Birth 1957  
University of Pittsburgh, Graduated 1979 – Degree:BA  
Galvin, Gaustad & Stein, L.L.C., Investment Advisor; March 2010 – Present  
FSC Securities Corporation – Registered Representative; 2009 – Present  
AeGis Financial Group, Investment Advisor Representative, 2009 – March 2010  
Financial Network Investments, Registered Principal; 2000 – 2009  
Series 7,63,24, variable annuity, life, health

Mark P. Stein Year of Birth 1955  
Attended Northern Arizona University and Arizona State University  
Galvin, Gaustad & Stein, L.L.C., Investment Advisor; March 2010 – Present  
FSC Securities Corporation – Registered Representative, 2001 – Present  
AeGis Financial Group, Inc. – President, 1992 – March 2010

7.

The Adviser's Advisory Representatives are Registered Representatives of FSC Securities Corporation and provide brokerage services to Clients in that capacity. FSC's principal business is as a full services general securities broker dealer registered with the Securities Exchange Commission, FINRA, and various other regulatory bodies.

Although FSC maintains supervisory and administrative relationships with certain of the Adviser's Advisory Representatives, the Firm does not control the Adviser with respect to the conduct of its Investment Advisory activities. Notwithstanding, because the Advisory Representatives are dually registered agents of FSC and the Adviser, FSC has certain supervisory and administrative duties pursuant of the requirements of FINRA Conduct Rule 3040. In that regard, FSC will require and

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## Schedule F of

## Form ADV

## Continuation Sheet for Form ADV Part II

Applicant:

Galvin, Gaustad & Stein  
L.L.C.SEC File  
Number:

Date:

07/12/2010

(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:

Galvin, Gaustad &amp; Stein L.L.C.

IRS Empl. Ident. No.:

27-2327502

Item of Form  
(identify)

## Answer

furnish certain account opening documentation to be completed by the Clients and the Advisory Representatives. Once all such materials and forms have been completed by Clients in consultation with their Advisory Representatives, the Advisory Representatives are required to submit these materials and forms to FSC for its review and approval, in its capacity as the Broker dealer of record. Such review does not include the provision of investment advisory services to the Adviser's Client's accounts. In certain instances, FSC will collect, as paying agent for the Adviser, the investment advisory fee due the Adviser from the account custodian. FSC will retain a portion as an administrative charge to the Adviser (not the Clients) for the functions FSC is required to carry out by the FINRA. FSC does not provide investment advisory services in connection with such programs.

In addition, the Adviser's Advisory Representatives may also be licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance related products. The Adviser and its Advisory Representatives currently devote <5% of their time to securities and life insurance commission business.

**PRIVACY STATEMENT**

The Adviser is committed to safeguarding the confidential information of its Clients. The Adviser holds all personal information provided to the Firm in the strictest confidence. These records include all personal information that the Adviser collects from its Clients or receives from other firms in connection with any of the financial services it provides. The Adviser also requires other firms with whom its deals to restrict the use of Clients information. The Adviser's Privacy Policy is available upon Client's engagement of the Adviser's services or by prior request of the Clients.

8.

Principals and associated persons of Adviser are associated with FSC Securities Corporation as Registered Representatives. FSC Securities Corporation. is a diversified financial services company engaged in the sale of specialized investment products. Advisory Representatives may recommend securities or insurance products offered by FSC Securities Corporation. If their Clients purchase these products through the Advisory Representatives, The Advisory Representatives will receive the normal commissions. Thus a conflict exists between their interest and those of their advisory Clients. The Client is under no obligation to purchase products recommend by the Advisory Representatives, or to purchase products either through the Advisory Representatives or through FSC Securities Corporation unless done in the conjunction with an investment management program(s).

Adviser provides advice on third party investment advisers who offer timing services, asset allocation services, and wrap fee accounts. Adviser will be compensated by participating in the advisory fee charged by the third-party adviser. Full disclosure will be provided at the time of solicitation pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940.

Representatives and principals of Adviser may be associated persons of FSC Securities Corporation, ("FSC") a registered full service general securities broker-dealer with the Securities and Exchange Commission ("SEC"), a registered investment adviser, a member of the National Association of Securities Dealers, Inc. ("FINRA") and various other regulatory bodies. FSC may provide brokerage services to one or more of the third-party advisers to whom Adviser refers Clients, in which capacity FSC may receive brokerage fees for transactions completed on behalf of Clients of Adviser, a portion of which may be paid to Client's representative.

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

## Schedule F of

## Form ADV

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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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(identify)

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For brokerage programs provided by FSC, it furnishes certain materials and forms for the programs, including account agreement forms to be used by representatives of FSC when opening Client accounts. FSC reviews and, if applicable, approves the material solely in its capacity as broker-dealer for the account.

FSC may also act as paying agent with respect to payments made by third-party advisers to Adviser under solicitor's agreements between them. FSC does not act as an investment adviser with respect to any accounts, which, are referred directly by Adviser to third-party advisers. **THE CLIENT DOES NOT HAVE AN INVESTMENT ADVISER RELATIONSHIP WITH FSC UNLESS THE CLIENT HAS SIGNED A DIRECT ADVISORY CONTRACT WITH FSC, AND THEN ONLY IN RELATION TO THE ASSETS SUBJECT TO THAT CONTRACT.**

An affiliate of FSC, SunAmerica Asset Management Corp. ("SAMC"), is a participating manager in certain wrap fee programs, which, may be offered, by certain third-party managers to whom Adviser may refer Clients. Those Clients utilizing the services of SAMC should carefully review the conflicts of interest disclosed in that manager's Form ADV Part II or equivalent disclosure document. SAMC also provides individual management and administrative services to certain investment companies for a fee pursuant to a contract. Shares in these investment companies are sold as publicly registered mutual funds by various broker-dealers, including FSC. These shares may be purchased in advisory accounts solicited by Adviser, and may also be purchased otherwise by Clients with non-advisory account assets.

FSC is an indirect subsidiary of American International Group, Inc. ("AIG"), a public corporation listed on the New York Stock Exchange. AIG owns three life insurance companies, SunAmerica Life Insurance Company, Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. The life insurance companies specialize in selling tax-deferred, long-term savings products, primarily fixed and variable annuities. The life insurance companies also charge certain fees in association with their products, such as: mortality and expense, administrative fees and management fees. These variable annuities may be purchased in advisory accounts solicited by Adviser, but only on a non-discretionary basis after the Client has received a prospectus disclosing all terms of the annuities. In addition, Clients of Adviser may purchase variable annuities with non-advisory account assets.

As disclosed in this Schedule F, (affiliated persons of Advisers Name) (is/are) registered securities representatives of FSC Securities Corporation, ("FSC") a broker-dealer and member of the National Association of Securities Dealers, Inc. (FINRA). Under the rules and regulations of the FINRA, FSC has obligations to maintain records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives in relation to certain advisory accounts for which its registered representatives provide investment advice. These obligations require FSC to coordinate with, and have the cooperation of, account custodians.

In order to fulfill its obligation, FSC has established a list of custodian and brokerage firms which it has arranged to obtain the required cooperation and which therefore may be utilized for custody of accounts directly advised either by a registered representatives of FSC who are investment advisers or other investment adviser entities which are affiliated with registered representatives of FSC. In certain instances, FSC will collect, as paying agent for Adviser, the investment advisory fees remitted to Adviser by the account custodian, and FSC will retain a portion as a charge to the Adviser (not the client) for the functions FSC is required to carry out by the FINRA. This fee will not increase

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## Schedule F of

## Form ADV

## Continuation Sheet for Form ADV Part II

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Number:

Date:

07/12/2010

(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:

Galvin, Gaustad &amp; Stein L.L.C.

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Item of Form  
(identify)

## Answer

execution or brokerage charges to the client or the fee the client has agreed to pay Adviser pursuant to the client's advisory agreement. A portion of the fee retained by FSC may be re-allowed to other registered representatives of FSC who, as registered representatives of FSC are responsible for the supervision of other representatives and assist FSC with the functions described above.

9.

Related persons of Adviser may be registered representatives of FSC Securities, a registered broker/dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through these related persons; however, if they choose to implement a financial plan, commissions may be earned in addition to any fee paid for advisory services. The receipt of commissions for recommended products could represent an incentive for related persons to recommend products that pay a commission over other products, therefore creating a conflict of interest. Additionally, if the client implements the plan through related persons who are registered representatives, the client may be limited to those products or services available through FSC Securities. Under the rules and regulation of FINRA, FSC has the obligation to perform certain supervisory functions regarding certain aspects of the advisory activities of advisory representatives who are also registered representatives of FSC. For such supervisory functions, related persons may pay FSC a portion of the advisory fees they receive. GGS reserves the right to use outside vendors for asset allocation purposes. Fees for outside vendors will not apply to our fee schedule.

Certain persons associated with Adviser may also be registered with commodities firms. Through their association with these firms, the representative may recommend futures or other commodities for purchase or sale. The client is under no obligation to purchase or sell commodities through these firms. If the client chooses to transact in these products, commissions may be earned in addition to any fees paid for advisory services. Thus, a conflict of interest exists between Adviser and those of the advisory client. GGS is not affiliated with these commodity firms and receives no compensation for the associated transactions.

Adviser does not buy nor sell for itself securities that it also recommends to clients. However, persons associated with the Adviser ("Associated Persons") are permitted to buy or sell securities that are recommended to clients. The personal securities transactions by Associated Persons may raise potential conflicts of interest when such persons trade in a security that is 1) owned by a client or 2) considered for purchase or sale for a client. GGS has adopted policies and procedures that are intended to ensure that Associated Person affect transactions for clients in a manner that is consistent with the fiduciary duty owed to clients and in accordance with applicable law. Associated Persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with GGS policies.

**CODE OF ETHICS**

GGS has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, Adviser strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with GGS' Privacy Policy. As such, Adviser maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further,

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## Schedule F of

## Form ADV

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Number:

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**07/12/2010**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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(identify)

## Answer

GGS' Code of Ethics establishes Adviser's expectation for business conduct. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

12.

Pursuant to the advisory agreement, GGS will maintain limited discretionary authority whereby the certain clients have authorized Adviser in writing to effect trades to achieve desired account performance based upon GGS' analysis. GGS will not have the authority to withdraw funds or take custody of client funds or securities other than where the client has authorized the deduction of investment advisory fees via a qualified custodian.

GGS may recommend/require that clients establish brokerage accounts with Broker/Dealers to maintain custody of clients' assets and to effect trades for their accounts. Although GGS may recommend/require that clients establish accounts at Broker/Dealers, it is the client's decision to custody assets with Broker/Dealers. GGS is independently owned and not affiliated with Broker/Dealers.

Broker/Dealers may provide GGS with access to its institutional trading and custody services, which are typically not available to Broker/Dealers retail investors. Generally, these services are available to independent investment advisors on an unsolicited basis, at not charge to them so long as certain minimum amount of assets are maintained in accounts at Broker/Dealers. These services are not contingent upon GGS committing to Broker/Dealers any specific amount of business (assets in custody or trading commission). Broker/Dealers' brokerage services may include the execution of securities transactions, custody research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For GGS client accounts maintained in its custody, Broker/Dealers generally do not charge separately for custody services but are compensated by account holders through commission and other transactions-related or asset-based fees for securities trades that are executed through Broker/Dealers or that settle into Broker/Dealers accounts.

Broker/Dealers may also makes available to GGS other products and services that benefit GGS but may not directly benefit it's clients' accounts. Many of these products and services may be used to service all or some substantial number of GGS accounts, including accounts not maintained at Broker/Dealers.

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

Broker/Dealers may also offer other services intended to help GGS manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to

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## Schedule F of

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(identify)

## Answer

employee benefits providers, human capital consultants and insurance providers. Broker/Dealers may make available, arrange and/or pay third-party vendors for the types of services rendered to GGS. Broker/Dealers may discount or waive fees they would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to GGS. Broker/Dealers may also provide other benefits such as educational events or occasional business entertainment of GGS personnel. In evaluating whether to recommend or require that clients custody their assets at Broker/Dealers, GGS may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Broker/Dealers, which may create a potential conflict of interest.

13(a).

Advice offered by related person of the Applicant may involve investment in mutual funds. Load and no-load mutual funds may pay annual distribution charges, or 12b-1 fees (named after the statutory section authorizing such payments). These 12b-1 fees come from fund assets, and thus-indirectly-from Client assets. These 12b-1 fees may be initially paid to FSC and a portion allocated to Related Persons who are also Registered Representatives of FSC. The receipt of these fees could represent an incentive for Registered Representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

13(b).

Broker/Dealers may also make available to GGS other products and services that benefit GGS but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Adviser's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

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