

Uniform Application for Investment Adviser Registration

Part II – Page 1

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

Name of Investment Adviser: Granite Capital Advisors, LLC				
(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number
16100 NW Cornell Road, Suite 260	Beaverton	Oregon	97006	(503) 597-7788

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

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards.....	4
6	Education and Business Background.....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions.....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion.....	6
13	Additional Compensation.....	6
14	Balance Sheet.....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required.....	Schedule G

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

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

Applicant:

Granite Capital Advisors, LLC

SEC File Number:

801-

Date:

10/1/2010

1. A. Advisory Services and Fees. (Check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
---	---

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....	100 (est) %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	_____ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....	_____ %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities.....	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..	_____ %
<input 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
--	---------------------------------	---

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

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

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

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

2. Types of clients – Applicant generally provides investment advice to: (check all that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks and thrift institutions	<input 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 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).

Applicant:

Granite Capital Advisors, LLC

SEC File Number:

801-

Date:

10/1/2010

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

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

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

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

- | | |
|---|---|
| <p>(1) <input checked="" type="checkbox"/> Charting</p> <p>(2) <input checked="" type="checkbox"/> Fundamental</p> <p>(3) <input checked="" type="checkbox"/> Technical</p> | <p>(4) <input checked="" type="checkbox"/> Cyclical</p> <p>(5) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|---|---|

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

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

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

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

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:

Granite Capital Advisors, LLC

SEC File Number:

801-

Date:

10/1/2010

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).

Applicant:

Granite Capital Advisors, LLC

SEC File Number:

801-

Date:

10/1/2010

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 the 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.

Investment Advisory Services: Client accounts are reviewed quarterly only by William Marshall Rawson , Managing Member. William Marshall Rawson is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to this reviewer. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

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

Investment Advisory Services: Each client will receive at a minimum a quarterly statement from the custodian detailing the clients account positions and period performance. Granite Capital Advisors, LLC will be also sending out detailed quarterly reports that show year to date transactions, realized Gains/Loss reporting, unrealized Gain/Loss reporting along with current positions and Period to Date performance reporting against various benchmarks.

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

Applicant:
Granite Capital Advisors, LLC

SEC File Number:
801-

Date:
10/1/2010

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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid?..... | Yes
<input type="checkbox"/> | No
<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 products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
---------------------------------	---

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:	SEC File Number:	Date:
Granite Capital Advisors, LLC	801-	10/1/2010

(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 1 of Form ADV: Granite Capital Advisors, LLC		IRS Empl. Ident. No.: 26-2553491																		
Item of Form (identify)	Answer																			
Part II, 1 D	<p>Granite Capital Advisors, LLC (hereinafter "GCA") offers the following services to advisory clients:</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>GCA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GCA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a general plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Investment strategy • Asset allocation • Risk tolerance • Personal investment policy • Asset selection • Regular portfolio monitoring <p>GCA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. GCA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.</p> <p>Fees for these services will be based on a percentage of Assets Under Management as follows:</p> <table border="0"> <thead> <tr> <th>TOTAL ASSETS UNDER MANAGEMENT</th> <th>ANNUAL FEE</th> </tr> </thead> <tbody> <tr> <td>\$1 - \$100,000</td> <td>1.50%</td> </tr> <tr> <td>\$100,001 - \$250,000</td> <td>1.35%</td> </tr> <tr> <td>\$250,001 - \$500,000</td> <td>1.21%</td> </tr> <tr> <td>\$500,001 - \$750,000</td> <td>1.11%</td> </tr> <tr> <td>\$750,001 - \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,001 - \$2,500,000</td> <td>0.92%</td> </tr> <tr> <td>\$2,500,001 - \$5,000,000</td> <td>0.86%</td> </tr> <tr> <td>Above \$5,000,000</td> <td>0.80%</td> </tr> </tbody> </table>		TOTAL ASSETS UNDER MANAGEMENT	ANNUAL FEE	\$1 - \$100,000	1.50%	\$100,001 - \$250,000	1.35%	\$250,001 - \$500,000	1.21%	\$500,001 - \$750,000	1.11%	\$750,001 - \$1,000,000	1.00%	\$1,000,001 - \$2,500,000	0.92%	\$2,500,001 - \$5,000,000	0.86%	Above \$5,000,000	0.80%
TOTAL ASSETS UNDER MANAGEMENT	ANNUAL FEE																			
\$1 - \$100,000	1.50%																			
\$100,001 - \$250,000	1.35%																			
\$250,001 - \$500,000	1.21%																			
\$500,001 - \$750,000	1.11%																			
\$750,001 - \$1,000,000	1.00%																			
\$1,000,001 - \$2,500,000	0.92%																			
\$2,500,001 - \$5,000,000	0.86%																			
Above \$5,000,000	0.80%																			

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:
Granite Capital Advisors, LLC	801-	10/1/2010

(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 1 of Form ADV: Granite Capital Advisors, LLC		IRS Empl. Ident. No.: 26-2553491
Item of Form (identify)	Answer	
Part II, 1 D (cont.)	These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with written authorization. There is no account minimum.	
Part II, 6	EDUCATION AND BUSINESS BACKGROUND Name: William Marshall Rawson Born: 1951 Education Background: Attended Gainesville University Attended University of Oregon Business Background: 2008 – Present Managing Member Granite Capital Advisors, LLC 2008 – 2010 Reg. Rep. Cambridge Investment Research 2005 – 2008 Investment Advisor Edward D. Jones & Co.	
Part II, 9	CODE OF ETHICS GCA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY, PLEASE ASK YOUR ADVISOR AT GRANITE CAPITAL ADVISORS, LLC AT ANY TIME.	
Part II, 9 E	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS From time to time, representatives of GCA may buy or sell securities for themselves that they also recommend to clients. GCA will always document any transactions that could be construed as conflicts of interest and will transact client business before their own when similar securities are being bought or sold. GCA will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict interest. GCA will act in a fiduciary manner, and will always act in the client's best interest.	
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:
Granite Capital Advisors, LLC	801-	10/1/2010

(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 1 of Form ADV: Granite Capital Advisors, LLC		IRS Empl. Ident. No.: 26-2553491
Item of Form (identify)	Answer	
Part II, 12 & 13	INVESTMENT OR BROKERAGE DISCRETION <p>GCA will recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker/dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although GCA may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. GCA is independently owned and operated and not affiliated with Schwab.</p> <p>In the first three months of transitioning client accounts to Schwab, the clients and Granite Capital benefited by Schwab reimbursing all clients for any account closing, IRA maintenance or transfer fees charged to their accounts by the previous custodian NFS.</p> <p>Schwab provides GCA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon GCA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services 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.</p> <p>For GCA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Advisor Services also makes available to GCA other products and services that benefit GCA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of GCA accounts, including accounts not maintained at Schwab.</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:
Granite Capital Advisors, LLC	801-	10/1/2010

(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 1 of Form ADV: Granite Capital Advisors, LLC		IRS Empl. Ident. No.: 26-2553491
Item of Form (identify)	Answer	
Part II, 12 & 13 (cont.)	<p>Schwab's products and services that assist GCA in managing and administering clients' accounts 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 GCA fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab Advisor Services also offers other services intended to help GCA 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 employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to GCA. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GCA. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of GCA personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, GCA 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 on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>For the months of August and September 2010, GCA will be holding client assets at both National Financial Services (NFS) and Charles Schwab & Co. (Schwab). GCA will be moving clients' accounts to Schwab from NFS, GCA Clients may have incurred account closing fees and or yearly custodial fees on retirement accounts. In many cases, these fees will be reimbursed to the client accounts by Schwab as a soft cost benefit to GCA and its Clients. In those cases where Schwab does not reimburse the Clients accounts, GCA will do so. These reimbursements are a one-time only service being provided to the Clients of GCA for the transfer costs to move Client accounts from NFS to Schwab between the calendar periods of July 1, 2010 to October 31, 2010.</p>	

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

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____	Date: _____
Printed Name: <u>William Marshall Rawson</u>	Title: <u>Managing Member</u>
Adviser CRD Number: <u>153470</u>	