

Part 2A of Form ADV: *Firm Brochure*

GSG Advisors LLC

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This brochure provides information about the qualifications and business practices of GSG Advisors LLC.

If you have any questions about the contents of this brochure, please contact us at 856-234-9595 x210 or JGREER@GSGADVISORS.COM.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GSG Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/07/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

GSG Advisors LLC is a SEC-registered investment adviser with its principal place of business located in New Jersey. GSG Advisors LLC began conducting business in 2002.

Listed below are the firm's principal (i.e., those individuals and/or entities controlling 25% or more of this company) and only shareholders:

- Jon Michael Greer, Principal
- Joseph Edward Scocca, Principal
- Chris Matthew Greer, Principal

GSG provides investment advisory services primarily to high net worth individuals, families and closely held companies. GSG also offers its services to other entities for which they may be appropriate including trusts and estates, and not-for-profit organizations. GSG receives no compensation for providing investment advice from any source other than the advisory fees of its clients.

GSG Advisors LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. GSG will seek to recommend an appropriately diversified portfolio to clients. GSG does not typically recommend individual stocks and/or bonds but under certain circumstances they may. GSG usually recommends or selects third party independent managers for such decisions.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, capital preservation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the

following securities:

- Exchange-listed securities including exchange traded funds/notes or “ETFs” or “ETNs”;
- Separately managed accounts;
- Securities traded over-the-counter;
- Foreign issuers;
- Warrants;
- Corporate debt securities (other than commercial paper);
- Commercial paper;
- Certificates of deposit;
- Municipal securities;
- Variable life insurance;
- Variable annuities;
- Mutual fund shares;
- Separately managed accounts;
- United States governmental securities;
- Options contracts on securities; and
- Interests in partnerships investing in real estate and in oil and gas interests.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

GSG will review each client portfolio at a minimum on a quarterly basis, and as necessary recommend changes in investments, allocations and rebalancing. For cash balance plans, reviews are conducted at least annually.

SEPARATE ACCOUNT MANAGERS

When preparing our investment strategy for our clients, GSG Advisors LLC (as noted above)

may recommend or select separate account managers (which may include a Manager of Manager program) which may be incorporated with the other investment solutions listed above. Based on the client's individual circumstances and needs (as exhibited in the client's Personal Investment Policy Statement and various meetings/discussions) we determine which separate account manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager.

Once we identify the most appropriate asset manager(s), our firm provides the selected adviser with the client's Personal background, risk tolerance, investment objectives, who then creates and manages the client's portfolio based on that information. We monitor such managers as we monitor other investment options recommended for or directed in a client's portfolio.

On an ongoing basis, we monitor the performance of the asset manager(s). If we determine that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's Personal Investment Policy Statement, then we may move the client's portfolio to a different asset manager and/or program sponsor. Under this scenario, our firm retains the discretion to hire and fire the asset manager and/or move the client's portfolio to a different program.

At least annually, we meet with the client to review and update, as necessary, the client's Personal Investment Policy Statement. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Personal Investment Advisory Statement is warranted.

PENSION CONSULTING SERVICES

(Cash Balance Plans)

We also provide several advisory services separately or in combination. While the primary clients for these services will be defined benefit and defined contribution (i.e. cash balance plans)-services are typically provided at the plan level to the trustees of the retirement plan. We offer these services, where appropriate, to small businesses, individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved.

The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various investment vehicles (both index and managed and noted above) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health,

disability, long-term care, liability, home and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.
- **BUSINESS SUCCESSION PLANNING:** Analysis of various strategies and financial impact for transferring business to family members and/or outsiders. Buy-Sell planning and funding analysis.
- **EDUCATION AND BUDGETING NEEDS:** Analysis of various funding and capital needs for education needs and planning and overall budgeting needs.
- **QUALIFIED AND NON-QUALIFIED:** Analysis of qualified and non-qualified benefit planning needs.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Following the completion of a plan, clients may engage GSG or related entities for the implementation of all or a portion of recommendations presented in their financial plan, however, clients are never obligated to use services provided by GSG or related entities/persons. A client considering use GSG or related entities for such services should consider that GSG may reduce or waive financial planning fees for such clients.

We provide general advice on those types of securities listed above in the Investment Supervisory Services section. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning matters.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Most recommendations are of a generic nature, however, more specific recommendations may be offered to clients.

Following the completion of a financial plan and if agreed to by both GSG and the client, GSG may be engaged on an annual flat fee basis. GSG will provide the following services in connection with such a flat fee engagement. Clients will have access to a personalized wealth management website providing clients with a comprehensive view of certain client financial information. Such information shall be based on information provided to GSG by the Client. Inclusion of information on the website is limited to the capabilities of the website. The website may include details on a client's financial information, daily aggregation of a client's investment accounts, if available, and document storage. Such retainer clients will also receive an annual updated financial plan at the end of each anniversary year for which GSG is engaged on a flat fee basis. Generally, access to GSG staff will be limited to the annual updated report service. This flat fee relationship, however, may also provide for additional conferences and access to GSG's staff during the year if provided for in the engagement contract, however, additional services will cause the fee to increase. Fees may vary based on the amount of client assets supervised by GSG, the number of meetings during a given year that are agreed to by the parties, the nature of the portfolio, complexity of client's needs, specific client reporting requests and other factors.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

WEALTH MANAGEMENT WEBSITE

If agreed to by both GSG and client, clients may also have access to a personalized wealth management website providing clients with certain financial information. Such information shall be based on information provided to GSG by the Client. Inclusion of information on the Website may be limited to the capabilities of the Website. The Website may include details on a client's financial information, daily aggregation of a client's investment accounts, if available, and document storage.

AMOUNT OF MANAGED ASSETS

As of 1/31/2011, we were actively managing \$91,624,931 of clients' assets on a discretionary basis plus \$28,355,989 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") FEES

The annualized fee for Investment Supervisory Services are typically charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
	<u>Low \$ End</u> <u>High \$ End</u>
First 1.0 mill	1.50% 0.80%
Next 1.0 mill	0.80% 0.70%
Next 1.0 mill	0.70% 0.50%
Next 2.5 mill	0.50% 0.40%
Next 2.5 mill	0.40% 0.30%
Next 2.5 mill	0.30% 0.25%
Next 5 mill	0.25% 0.15%
Next 5 mill	0.15% 0.10%
Next 5 mill	0.10% 0.05%

A minimum of approximately \$250,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. GSG Advisors LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

In certain circumstances, GSG may negotiate an annual fixed fee with an advisory client and bill the client quarterly.

Limited Negotiability of Advisory Fees: Although GSG Advisors LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under

management, anticipated future additional assets; related accounts; portfolio style, account composition, reporting needs, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Client cash and cash equivalent assets may be included in calculating the fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

PENSION CONSULTING FEES

Our fees for Pension Consulting Services are based on a percentage of assets under advisement, according to the following schedule:

	<u>Assets Under Management</u>	<u>Annual Fee</u>
	<u>Low \$ End</u>	<u>High \$ End</u>
First 1.0 mill	1.50%	0.80%
Next 1.0 mill	0.80%	0.70%
Next 1.0 mill	0.70%	0.50%
Next 2.5 mill	0.50%	0.40%
Next 2.5 mill	0.40%	0.30%
Next 2.5 mill	0.30%	0.25%
Next 5 mill	0.25%	0.15%
Next 5 mill	0.15%	0.10%
Next 5 mill	0.10%	0.05%

GSG Advisors LLC offers several fee options. GSG Advisors LLC may be compensated based on an annual percentage of plan assets for services involving ongoing reviews, or it may be compensated by a flat fee. Alternatively, these different types of fees may also be combined as appropriate for the different types of services requested by the client.

Typically, the annual fee ranges as a percentage of plan assets (see table above) depending on the services requested and the size of the plan. Fees will be based upon the value of the plan at the end of the quarterly period. Fees will not be adjusted based on additions and withdrawals during the calendar quarter.

A fixed fee may be quoted based on an estimate of hours for the service requested. GSG Advisors LLC may request a retainer for fixed fee arrangements. The amount of a requested retainer will never exceed the fee for services to be provided within the first six months of an engagement.

A total minimum fee of \$5,000 is required. This minimum fee may prevent GSG Advisors LLC from providing services to very small ERISA plans.

FINANCIAL PLANNING FEES

GSG Advisors LLC's financial planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$5,000 to \$50,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: GSG Advisors LLC reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed quarterly in arrears based on actual hours accrued.

CONSULTING SERVICES FEES

GSG Advisors LLC's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on a fixed fee basis, typically ranging from \$5,000 to \$50,000 subject to the specific arrangement reached with the client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to GSG Advisors LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs and/or other commingled vehicles to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the

advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients may be subject to GSG Advisors LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fees may differ among clients.

ERISA Accounts: GSG Advisors LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GSG Advisors LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset GSG Advisors LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

GSG Advisors LLC does not charge performance-based fees.

Item 7 Types of Clients

GSG Advisors LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals),
- High net worth individuals,
- Closely held companies, and
- Pension and profit sharing plans (other than plan participants – cash balance plans).

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Asset Allocation and Portfolio Structure. Rather than focusing primarily on securities selection, our first focus is to identify the appropriate asset allocation level. We will identify the appropriate ratio of equity, fixed income, and cash (or cash alternatives) suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. Market fluctuations and discussions with the client may or may not warrant an investment change depending on the client's overall situation and circumstances.

Mutual Fund and/or ETFs/ETNs/Structured Products Analysis. We look at the experience and track record of the manager of the mutual fund, ETF/ETN or structured product in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated

investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, ETF or other investment vehicle, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis (Separate Account Managers). We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We will utilize the information provided by many of the program sponsors to help evaluate the managers.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities and Separate Account Manager analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: Client Defined. GSG will discuss with our clients any and all specific client investment restrictions and incorporate them in to our clients' investment plans.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Margin transactions. Margin accounts allow clients to borrow against their investment portfolios. This allows clients to withdraw funds or to purchase additional investments without the need to sell other holdings. If applicable to the client, we utilize this strategy to help clients more efficiently manage their debt or address other issues.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations. The principals of GSG hold various professional licenses and offer additional services to GSG's advisory clients as stand alone services and also to assist with the implementation of the financial planning and investment services. The primary business activities of GSG's principal's shall consist of providing its advisory services to clients. As much as 15% to 30% of their business time, however, may consist of the various business activities described below. Each of these activities are provided for separate and distinct compensation from GSG's advisory services. Clients are under no obligation to engage GSG's affiliated persons/entities for these additional services.

Greer, Scocca & Lau LLC (GSL)

Jon Greer and Joseph Scocca are Partners in the law firm of Greer Scocca & Lau LLC. Their practice of law focuses on estate planning, real estate and general corporate matters. The implementation of advisory recommendations by GSG may require legal services, particularly including the preparation of legal documents (including will and trusts). The receipt of fees related to GSG's advisory recommendations creates a conflict of interest, however, clients are not under any obligation to engage GSL when considering implementation of advisory recommendations. All conflicts are disclosed to the client. During any given week, Joe Scocca may devote approximately 5% to 30% of his time to GSL and Jon Greer may devote approximately 5% to 50% of his time to GSL.

Valens Group LLC (VG)

The Managers of GSG are also officers of VG, an insurance agency, and individually licensed in several different states to sell life, health, disability and long term care insurance products and annuity products through numerous insurance carriers. Insurance products may be recommended to advisory clients of GSG as part of a financial plan, or to other advisory clients on a case-by-case basis, including product recommendations to qualified and/or nonqualified benefit plans. These individuals may receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. The receipt of commissions related to GSG's advisory recommendations creates a conflict of interest, however, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. GSG owns a fifty percent (50%) equity interest in VG. During any given week, Joe Scocca may devote approximately 5% to 50% of his time to VG and Jon Greer may devote approximately 0% to 20% of his time to VG and Chris Greer may devote approximately 0% to 20% of his time to VG.

Real Estate Agent

Jon Greer is also a licensed real estate agent. He may provide services to clients and receive normal and customary real estate commissions. He may also share commissions with a real estate agent or broker to whom he introduces a client. All conflicts, if any, are disclosed to the client. During any given week, Jon Greer may devote approximately 0% to 15% of his time as a real estate agent.

Sage Ventures LLC (Sage)

The Managers of GSG are also managers of Sage Ventures LLC, a limited liability company that engages in real estate and other venture investment transactions. At times, Sage may act as a general partner of another partnership or limited liability company that invests in real estate ventures or other investment vehicles. Clients of GSG may be offered the opportunity to invest in such investment partnerships (where Sage is a general partner) and the managers of GSG may earn fees associated with such investment partnerships. The receipt of such fees related to GSG's advisory recommendations creates a conflict of interest. During any given week, Joe Scocca may devote approximately 0% to 10% of his time to Sage and Jon Greer may devote approximately 0% to 10% of his time to Sage and Chris Greer may devote approximately 0% to 10% of his time to Sage.

SVRE Opportunity Fund, LP (SVRE)

Sage Ventures LLC (the Members of GSG Advisors are also members of Sage) is a member of SVRE GP, LLC, which is the general partner that manages a private real estate investment company known as SVRE Opportunity Fund, LP (SVRE). GSG does not provide investment advice to SVRE. GSG may recommend SVRE to its advisory clients, however, GSG does not itself receive a fee for any investment in SVRE. SVRE, however, does charge its own management fee(s), of which the members of GSG Advisors have an interest. The recommendation of investing in SVRE therefore has an inherent conflict of interest. While GSG could recommend other investments and charge a management fee, the fees that the members may ultimately receive from a client's investment in SVRE may be higher or lower than those fees depending on the ultimate performance of SVRE. All clients must evaluate SVRE themselves based on SVRE's private offering memorandum and GSG will have no authority to direct the investment of a client's assets into SVRE. All conflicts are disclosed to the client. During any given week, Joe Scocca may devote approximately 0% to 15% of his time to SVRE and Jon Greer may devote approximately 5% to 30% of his time to SVRE and Chris Greer may devote approximately 0% to 10% of his time to SVRE.

OTHER

As a Board Member of the YMCA of Burlington County, New Jersey, Jon Greer may devote approximately 0% to 3% of his time in any given week to the YMCA.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

GSG Advisors LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

GSG Advisors LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to JGREER@GSGADVISORS.COM, or by calling us at 856-234-9595 x210.

As disclosed in the preceding section of this Brochure (Item 10), the principals of GSG Advisors LLC are also the principals of Sage Ventures LLC, a limited liability company that engages in real estate and other venture investment transactions. At times, Sage may act as a general partner of another partnership or limited liability company that invests in real estate ventures or other investment vehicles such as SVRE GP, LLC. Clients of GSG may be offered the opportunity to invest in such investment partnerships (where Sage is a general partner) and the managers of GSG may earn fees associated with such investment partnerships. The receipt of such fees related to GSG's advisory recommendations creates a conflict of interest. GSG's members, officers and employees will devote as much time to such investment vehicles as we deem necessary and appropriate to manage the such such business. GSG does not provide investment advice to Sage Ventures LLC. GSG Advisors LLC and our affiliates are not restricted from forming additional investment funds or engaging in other business activities, even though such activities may be in competition with the other investment vehicles and/or may involve substantial time and resources of our firm and our affiliates. of our affiliates.

Investments in the SVRE Opportunity Fund LP or other similar investment vehicles may be recommended to advisory clients for whom a partnership investment may be suitable. Clients who invest in the such investment vehicles are not charged any additional fees other than the stated fees associated with such investment vehicles for all limited partners in such vehicles.

The SVRE Opportunity Fund LP is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are (i) separately licensed as an insurance agent/broker of various insurance companies, (ii) separately licensed as a real estate agent of a real estate company, and (iii) partners in a law firm. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

For discretionary clients, GSG Advisors LLC requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

GSG Advisors LLC will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help GSG Advisors LLC in providing investment management services to clients. GSG Advisors LLC may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, GSG Advisors LLC may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to GSG Advisors LLC and, indirectly, to GSG Advisors LLC's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. GSG Advisors LLC does not attempt to put a specific dollar value on the services rendered or to allocate the

relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. GSG Advisors LLC may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if GSG Advisors LLC determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and GSG Advisors LLC makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When GSG Advisors LLC uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that GSG Advisors LLC does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have obtained the following products and services on a soft-dollar basis:

- Morningstar Advisor Workstation is offered to advisors at a discounted rate from the retail price for using the Charles Schwab Institutional, Fidelity Institutional and TD Ameritrade Institutional Platforms. GSG Advisors LLC did purchase this product at this lower rate.
- Sundard Asset Allocation Master is offered at a discounted rate through SEI's Advisor Platform, Charles Schwab Instiutitonal, Fidelity Institutional and TD Ameritrade Institutional Platforms. GSG Advisors LLC did purchase Sundard Asset Allocation Master at this lower rate.
- Emoney Advisor is offered at a discounted rate through SEI's Advisor Platform and we have purchased Emoney Advisors at this lower rate.

As a matter of policy and practice, GSG Advisors LLC does not generally block client trades

and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

GSG Advisors LLC may recommend that clients establish brokerage accounts with the Schwab Institutional 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 we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. GSG Advisors LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides GSG Advisors LLC 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 advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm 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.

For our 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.

Schwab Institutional also makes available to our firm other products and services that benefit GSG Advisors LLC but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our 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 our fees from clients' accounts; and

- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our 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 GSG Advisors LLC. Schwab Institutional 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we 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 we consider 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.

GSG Advisors LLC's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

In some instances, GSG might recommend money managers within a Manager of Manager's Program (wrap fee program). In a wrap fee program, a client pays a single fee for advisory services, the execution of a client's transactions, and custodial services. In evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Managers in such programs generally execute all transactions through a broker dealer which sponsors the wrap fee program because of the absence of separate commission costs. Managers might execute client transactions away from the sponsoring broker only if the manager believes that other factors associated with achieving best execution outweigh the additional transactions costs that may be incurred. When investing through a wrap fee program, it should be considered that, depending upon the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. GSG will evaluate such factors in making recommendations to clients.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS")

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly, some annual retainer based clients may have accounts reviewed less frequently, however, at a minimum annually). Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment and potential cash flow needs.

These accounts are reviewed by: Chris Greer, Principal

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account balances and holdings. As part of the annual review, GSG shall prepare for the client a performance (in connection with the applicable custodian/investment manager may prepare the performance report) and asset allocation reports regarding the client's investments. Clients may also request additional specific reporting information.

MANAGER OF MANAGERS

REVIEWS: The performance of the registered investment adviser(s) selected to manage client portfolios within a Manager of Managers program is continually monitored by GSG Advisors LLC. Furthermore, accounts within this program are formally reviewed at least quarterly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political/economic environment or manager changes.

These accounts are reviewed by: Chris Greer, Principal

REPORTS: In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer, the asset manager(s) selected by GSG Advisors LLC to manage the client's portfolio(s) within the Manager of Managers Program provides the client with written quarterly performance reports. We may provide performance reporting during review meetings (if not quarterly, at least annually). Unless otherwise contracted for, we do not typically provide additional reports.

PENSION CONSULTING SERVICES

REVIEWS: GSG Advisors LLC will review the client's Investment Policy Statement (IPS)

whenever the client advises us of a change in circumstances regarding the needs of the plan.

These accounts are reviewed by: Chris Greer, Principal

REPORTS: These client accounts will receive reports as contracted for at the inception of the consulting relationship.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

It is GSG Advisors LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is GSG Advisors LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

To further ensure GSG's fiduciary responsibilities, all clients are informed that GSG Advisors or related persons may receive separate compensation when effecting transactions during the implementation process.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account information directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

MANAGER OF MANAGERS PROGRAM

As previously disclosed in Item 4 of this brochure, we do not "manage" client portfolios in the traditional sense of the definition, rather GSG Advisors LLC manages the managers of client portfolios within this program. Accordingly, clients participating in this program grant us authority to hire and fire the selected asset manager(s) managing client accounts.

Clients give us this authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may change/amend these limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

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

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. GSG Advisors LLC has no additional financial circumstances to report.

GSG Advisors LLC has not been the subject of a bankruptcy petition at any time during the past ten years.