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This Form ADV Part 2A brochure provides information about the qualifications and business practices of G.L. Smith & Associates. If you have any questions about the contents of this brochure, please contact us at: (256) 539-4805, or by email at: [gsmith@glainc.com](mailto:gsmith@glainc.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 G.L. Smith & Associates is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 9, 2012

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (256) 539-4805 or by email at [gsmith@glsainc.com](mailto:gsmith@glsainc.com).

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## **Advisory Business**

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### **Firm Description**

G.L. Smith & Associates, was founded in 1990.

G.L. Smith & Associates provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

G.L. Smith & Associates is a fee-based financial planning and investment management firm. The firm sometimes receives compensation from annuities, insurance or mutual funds. Any commissions earned are applied to the management fee.

Investment advice is an integral part of financial planning. In addition, G.L. Smith & Associates advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. G.L. Smith & Associates does not act as a custodian of client assets. The client always maintains asset control. G.L. Smith & Associates places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation may be provided to the client, often in the form of a portfolio recommendation. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Principal Owners**

Gregory L. Smith is the majority shareholder; other shareholders are Joseph S. Lawrence and Keith M. Rogers.

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### **Types of Advisory Services**

G.L. Smith & Associates provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services and furnishes investment advice through consultations.

On an occasional basis, G.L. Smith & Associates furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management software system. Agreements may not be transferred or assigned without client consent.

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### **Types of Agreements**

The following agreements define the typical client relationships.

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### **Management Program Agreement**

The objective of the firm is to provide independent investment advice by recommending managers and employing asset allocation as well as bond and equity management. The client

authorizes G.L. Smith & Associates to effect exchanges between mutual funds or ETF investments depending on our interpretation of indicators we receive from research materials, financial publications and contracted management services.

The firm discusses the client's suitability of their investment and that investment is suitable for the client that participation in G.L. Smith & Associates asset management programs is consistent with the client's investment objectives and the client agrees to the investments which will be used in the program and to the amount of money which will be managed in those investments. Clients receive a confirmation of each transaction.

The firm has a third-party institutional agreement with T.D. Ameritrade for client's individual stock and ETF positions.

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### **Hourly Planning Engagements**

G.L. Smith & Associates provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$300.

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### **Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate.

The brokerage firm charges a fee for stock and bond trades. G.L. Smith & Associates does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through G.L. Smith & Associates.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying G.L. Smith & Associates in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. Prepaid fees will be refunded on a prorated basis for the Seasonal Equity Program and Bond Management Program. There is no provision for refund of management fee since the CEP is designed to be used for short periods.

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### **Fees and Compensation**

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#### **Description**

G.L. Smith & Associates bases its fees on a percentage of assets under management and hourly charges. The annual fee for the Seasonal Equity Program is 1.25% or less for accounts up to five million dollars, 1% for accounts ranging from five to ten million, and ¾% for accounts over ten million dollars. The Bond Management Program annual fee is 2%. All fees are paid annually. The Concentrated Equity Program fee is 2% per year.

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#### **Fee Billing**

Investment management fees are billed annually in *ADVANCE*, meaning that we invoice you *BEFORE* the twelve-month billing period has *BEGUN*. Payment in full is expected upon billing statement receipt. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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## **Other Fees**

On some occasions the money manager may pay G.L. Smith & Associates. A portion of the fees paid to them by the investor, when that occurs, any new investment for which G.L. Smith & Associates receives a commission may be excluded from the RIA fee calculation for A PERIOD OF ONE YEAR. For the equity portion of accounts, we may credit any continuing service fee or “trail” we receive to reduce the RIA fee for the period in which it was received. If the continuing service fee received from the fund manager of a particular investment is as great as the RIA fee, that portion of the account will be exempted from the RIA management asset.

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## **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to G.L. Smith & Associates.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. G.L. Smith & Associates does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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## **Types of Clients**

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### **Description**

G.L. Smith & Associates generally provides investment advice to individuals and families, retirement plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and analysis of economic, market and industry trends.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Other strategies may include long-term purchases, short-term purchases, and trading. The firm’s Seasonal Equity Program is the practice of using identified seasonal dynamics in the investment of an equity portfolio.

The Concentrated Equity Program is the practice of using identified seasonal dynamics in the investment of an equity portfolio. The Concentrated Equity

Program, CEP, seeks to benefit from short term moves in the markets by taking large short positions in various Index ETFs. These ETFs may magnify the Index dynamics by as much as 200%.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

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**Disciplinary Information**

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**Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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**Other Financial Industry Activities and Affiliations**

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**Financial Industry Activities**

G. L. S. & Associates is registered as a securities broker-dealer (member FINRA/SIPC). G.L. Smith & Associates is a Registered Investment Advisor.

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**Affiliations**

G.L. Smith & Associates has arrangements that are material to its advisory or its clients with a related person who is a broker-dealer or insurance company or agency. The firm's officers are registered representatives with the broker/dealer firm, G.L.S. & Associates. When placing securities transactions through it, they earn sales commissions. In addition, the firm's officers are licensed to sell, for sales commissions, insurance products through John Hancock Life, among others.

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

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**Code of Ethics**

The employees of G.L. Smith & Associates have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

When effecting securities transactions for clients, G.L. Smith & Associates officers MAY earn sales commissions. There is no conflict of interest as this arrangement is fully disclosed to all clients.

G.L. Smith & Associates has a third party institutional agreement with T.D. Ameritrade for clients' individual stock and ETF positions.

The Firm participates in the TD Ameritrade Institutional program for advisors. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

TD Ameritrade offers to independently registered investment advisors services that include custody of securities, trade execution, and clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

The Firm may recommend TD Ameritrade to clients for custody and brokerage services.



The Firm receives no economic benefits through its participation in the program. The Firm, through its participation in the program, may receive discounts on compliance, marketing, technology, and practice management products or services provided to the Firm by third-party vendors.

These benefits received by the Firm, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Participation in this program is for the benefit of the employees of GLSA and no conflict of interest is created.

The Firm's duty of "best execution" is not relieved by its participation in the program.

The Firm and TD Ameritrade are independent of one another and have neither an agency nor employment relationship.

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### **Personal Trading**

The Chief Compliance Officer of G.L. Smith & Associates is Gregory L. Smith. He reviews all employee trades each quarter. His trades are reviewed by Keith M. Rogers. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

### **Brokerage Practices**

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### **Disclosure Relating to Receipt of General Platform Services and Equity Management Program Services**

Advisor participates in the Institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.).

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### **Selecting Brokerage Firms**

Although the RIA's will manage clients' funds at any company for the same management fee, G.L. Smith & Associates prefers the client use the company-owned broker/dealer. This allows the advisors to seamlessly control the quality of service and contribute to any research or product selection because each advisor is an associate of the RIA firm and of the broker/dealer. The commissions charged by the broker/dealer for the security transactions are the minimum allowed to cover actual costs. Securities commissions are not a revenue source for the broker/dealer. There is no revenue sharing or compensation between the broker/dealer and the RIA in terms of revenue, products, or services.

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### **Best Execution**

G.L. Smith & Associates reviews the execution of trades at each custodian daily. The review is documented in the G.L. Smith & Associates Policies and Procedures Manual.

Trading fees charged by the custodians is also reviewed on a daily basis. G.L. Smith & Associates does not receive any portion of the trading fees.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

### **Review of Accounts**

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#### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws or new investment information, such as changes in a client's own situation.

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#### **Reviews**

Results of managers of accounts are reviewed daily. Financial accounts are reviewed annually. The calendar is the determining factor. Accounts at other money managers are reviewed when the applicant receives his or her statements – usually quarterly. Each of the applicant's officers reviews his own clients' accounts. They do so on a portfolio basis.

### **Client Referrals and Other Compensation**

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As disclosed under Item 12 above, Advisor participates in TD Ameritrade's Institutional advisor program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the Program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of

economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor may receive succession planning, practice valuation, and equity management services from third-party vendors through Advisor's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, Advisor may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between TD Ameritrade and Advisor. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated Advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services to clients.

Advisor's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. Advisor may encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Advisor's participation in the TD Ameritrade Institutional Equity Management Program does not relieve the Advisor of the duty to seek best execution of trades for client accounts.

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### **Incoming Referrals**

G.L. Smith & Associates has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

G.L. Smith & Associates does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by G.L. Smith & Associates.

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**Portfolio Statements**

Clients are frequently provided portfolio update statements that are generated from our client relationship management system. In addition, all clients receive statements from their mutual funds and other money managers, as appropriate.

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**Investment Discretion**

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**Discretionary Authority for Trading**

G.L. Smith & Associates does not accept discretionary authority to manage securities accounts on behalf of clients.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

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**Voting Client Securities**

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**Proxy Votes**

G.L. Smith & Associates does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, G.L. Smith & Associates will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

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**Financial Information**

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**Financial Condition**

G.L. Smith & Associates does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is provided in Appendix A.

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**Business Continuity Plan**

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**General**

G.L. Smith & Associates has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

Associates of the firm are trained and experienced in all phases of company operations.  
The loss of key personnel will not seriously interrupt operations.

**Appendix A**  
**G. L. S. & Associates, Inc.**

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**STATEMENT OF FINANCIAL CONDITION**

December 31, 2011

**ASSETS**

**Current Assets**

Cash	\$ 95,669
Accounts receivable	80,971

<b>Total Current Assets</b>	<b>\$ 176,640</b>
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**Fixed Assets**

Equipment, net of depreciation	36,940
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<b>TOTAL ASSETS</b>	<b>\$ 213,580</b>
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**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Current Liabilities**

Payable to brokers	\$ 47,773
Accounts payable and accrued liabilities	<u>109,391</u>

<b>Total Current Liabilities</b>	<b>157,164</b>
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**Stockholders' Equity**

Common Stock	1,000
Treasury Stock	(96,000)
Retained Earnings	<u>151,416</u>

<b>Total Stockholders' Equity</b>	<b><u>56,416</u></b>
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<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 213,580</u></b>
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## **Information Security Program**

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### **Information Security**

G.L. Smith & Associates maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### **Privacy Notice**

G.L. Smith & Associates is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. We share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## **Form ADV Part 2 Supplement**

**G.L. Smith & Associates  
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This brochure supplement provides information about Gregory L. Smith, Joseph S. Lawrence, Keith M. Rogers, David S. Hyman and Kelly S. Clary that supplements the G.L. Smith & Associates ADV Part 2 brochure.

Please contact Dana Shields at [dshields@glainc.com](mailto:dshields@glainc.com) if you did not receive G.L. Smith & Associates' brochure and Gregory Smith at [gsmith@glainc.com](mailto:gsmith@glainc.com) if you have any questions about the contents of this supplement.

Additional information about G.L. Smith & Associates, Gregory Smith, Joseph Lawrence, Keith M. Rogers, David S. Hyman, Kelly S. Clary is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Officers of G.L. Smith & Associates and Investment Personnel**

### **Gregory Smith, President and Chief Compliance Officer**

Born: 1946 in Anniston, Alabama

#### **Education**

Jacksonville State University, Georgia Institute of Technology, graduate 1972, B.S. Economics. Graduate study New York University of Corporate Mergers and Acquisitions.

Mr. Smith holds the FINRA Series 3, 7, 24, 28 and 63 securities licenses.

#### **Business Experience**

Prior to founding G.L.S. & Associates, Inc. ("GLSA") in 1985, Mr. Smith was an Account Executive, President's Club at Merrill Lynch 1975 – 1981. He then served as Assistant Vice President, Dean Witter 1981 – 1985. Mr. Smith has been a General Securities Representative since 1975. He was instrumental in corporate finance with the following companies, Universal Data Systems, Quality Micro Systems, Intergraph, and River Oaks Industries. In 1999, he became a Registered Principal and Financial Operations Principal with FINRA. GLSA is a registered broker/dealer with U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. (FINRA), and the Municipal Securities Rulemaking Board. Mr. Smith is also an Investment Fiduciary.

#### **Disciplinary Information**

Mr. Smith has not been subject to any legal or disciplinary events.

#### **Other Business Activities**

Mr. Smith is not involved in other business activities.

#### **Additional Compensation**

Mr. Smith does not receive additional compensation.

#### **Supervision**

Mr. Smith's compliance related activities are supervised by Keith Rogers, General Securities Principal. He monitors Mr. Smith's trading activity, that GLSA programs are managed according to their investment objectives and Program guidelines, and that GLSA's Code of Ethics is being followed.

## **Joseph Lawrence, Vice President**

Born: 1967 in Huntsville, Alabama

### **Education**

Attended Auburn University 1986 - 1991

Mr. Lawrence holds the FINRA Series 6, 63, and 7 securities licenses.

### **Business Experience**

Mr. Lawrence joined GLSA in 2004, having worked in the insurance industry from 1994 until 2004. He was a Life and Group Insurance Agent with New York Life and was also President of The Lawrence Benefits Groups, LLC. In 2001 he received certification as a Retirement Plan Consultant from American College and in 2002 became a Life Underwriting Training Council Fellow from American College. In 2009, he became Vice President of GLSA. As an Accredited Investment Fiduciary<sup>®</sup>, Mr. Lawrence is also involved in the management of all 401(k) accounts for which GLSA is the advisor.

### **Disciplinary Information**

Mr. Lawrence has not been subject to any legal or disciplinary events.

### **Other Business Activities**

Mr. Lawrence is not involved in other business activities.

### **Additional Compensation**

Mr. Lawrence does not receive additional compensation.

### **Supervision**

Mr. Lawrence's compliance related activities are supervised by Gregory Smith, Principal. He monitors Mr. Lawrence's trading activity, ensures that GLSA programs are managed according to their investment objectives and Program guidelines, and that GLSA's Code of Ethics is being followed.

*The AIF<sup>®</sup> and AIFA<sup>®</sup> trademarks are registered with the U.S. Patent and Trademark Office under the Center for Fiduciary Studies, a division of Fiduciary 360.*

## **Keith Rogers**

Born 1973 Huntsville, Alabama

### **Education**

Attended Auburn University from 1992 to 1996. Holds B.S. in Business Administration.

Mr. Rogers holds the FINRA Series 6, 63, 65, 24, 53 and 7 securities licenses

### **Business Experience**

Prior to joining GLSA in 2006, Mr. Rogers was a Senior Estimator and Project Manager for Commercial Contracting Companies in Huntsville for nine years. He is a CFA Level One Candidate. The CFA Program is a graduate level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements.

### **Disciplinary Information**

Mr. Rogers has not been subject to any legal or disciplinary events.

### **Other Business Activities**

Mr. Rogers is not involved in other business activities.

### **Additional Compensation**

Mr. Rogers does not receive additional compensation.

### **Supervision**

Mr. Rogers' compliance related activities are supervised by Gregory Smith, Principal. He monitors Mr. Rogers' trading activity, ensures that GLSA programs are managed according to their investment objectives and Program guidelines, and that GLSA's Code of Ethics is being followed.

## **David Hyman**

Born 1967 Huntsville, Alabama

### **Education**

Attended Auburn University from 1986 to 1991. He holds a B.S. in Business Administration. David holds the FINRA Series 6, 63, 65 and 7 securities licenses.

### **Business Experience**

Prior to joining GLSA in 2010, David served as a Vice President for seven years at banks in the North Alabama area. Prior to that, he was a Product Manager at a manufacturing plant in Northwest Alabama.

### **Disciplinary Information**

Mr. Hyman has not been subject to any legal or disciplinary events.

### **Other Business Activities**

Mr. Hyman is not involved in other business activities.

### **Additional Compensation**

Mr. Hyman does not receive additional compensation.

### **Supervision**

Mr. Hyman's compliance related activities are supervised by Gregg Smith, Principal. He monitors Mr. Hyman's trading activity, ensures that GLSA programs are managed according to their investment objectives and Program guidelines, and that GLSA's Code of Ethics is being followed. David primarily works with individual client accounts.

## **Kelly Clary**

Born 1968 Tuscaloosa, Alabama

### **Education**

Attended Trevecca University from 1996 to 1998. Holds B.A. in Management Human Relations. Mr. Clary holds the FINRA Series 6, 63, 65, and 7 securities licenses.

### **Business Experience**

Prior to joining GLSA in 2011, Mr. Clary served as Vice President at First Commercial Bank of Huntsville for eight years. Prior to that, he was an Account Manager for Travelers Insurance for five years.

### **Disciplinary Information**

Mr. Clary has not been subject to any legal or disciplinary events.

### **Other Business Activities**

Mr. Clary is not involved in other business activities.

### **Additional Compensation**

Mr. Clary does not receive additional compensation.

### **Supervision**

Mr. Clary's compliance related activities are supervised by Gregory Smith, Principal. He monitors Mr. Clary's trading activity, ensures that GLSA programs are managed according to their investment objectives and Program guidelines, and that GLSA's Code of Ethics is being followed.