

Item 1 – Cover Page



GV Financial

A D V I S O R S

Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of GV Financial Advisors (“GVFA”). If you have any questions about the contents of this Brochure, please contact Debbie Powell at 770-295-5600 and/or debbie.powell@gvfinancial.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.

GV Financial Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information, which can help you determine whether to hire or retain an Adviser.

Additional information about GV Financial Advisors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Wrap Fee Program Brochure dated December 8, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and should be reviewed thoroughly in its entirety.

In the future, this section will discuss only specific material changes that are made to the Wrap Fee Program Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Wrap Fee Program Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Wrap Fee Program Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Wrap Fee Program Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Wrap Fee Program Brochure may be requested by contacting Debbie Powell at 770-295-5600 and/or debbie.powell@gvfinancial.com.

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Item 4 – Services, Fees and Compensation

GVFA is the sponsor of a wrap program, the Private Money Manager Program (PMM Program), whereas GVFA charges a fee to the client that includes custody, trading and other expenses associated with management of the account. The fee does not include other expenses such as dealer spreads, account maintenance fees, transfer fees, electronic fund and wire fees, interest, taxes or other expenses unrelated to the purchase and sale of securities.

GVFA engages the services of unaffiliated third-party managers to select investments for a particular segment of the portfolio. GVFA maintains the discretionary authority to select, remove or replace any manager without specific client consent. Clients may be required to enter into a separate Prime Brokerage Agreement with the account custodian.

Advisory fees are charged in one or more parts. The GVFA Fee covers advisory services provided by GVFA including review of the client's financial circumstances and objectives, selection of managers, etc. The Private Money Manager Program Fee includes such expenses as the third party manager's advisory fee, transaction costs, and program administration. The fee paid by the client may be more or less than the actual expenses incurred by GVFA in managing the wrap program. Fees paid to third party manager ranges from .20% to .85%.

Clients grant GVFA the authority to debit fees directly from the client's accounts. If the client authorizes GVFA to debit fees, GVFA is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. GVFA urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from GVFA.

Either party can terminate participation in the PMM Program with written notice to the other party. Upon termination of an account, GVFA will promptly refund a pro-rata portion of any unearned fees. Any fee dues will be payable through the date of termination.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under this PMM Program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the PMM Program. GVFA's financial advisors recommending the Program are compensated based on client's participation in the Program.

GVFA Fee

Clients pay GVFA a fee based on the value of assets in their account. The GVFA Fee is charged quarterly in advance based on the value of the account on the last day of the previous billing cycle. While GVFA intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement.

For portfolios invested with a Balanced or Equity objective, the GVFA fee schedule for investment advisory services is as follows:

<u>Account Assets</u>	<u>Annual Fee</u>
First \$3 Million	1.00%
Next \$2 Million	0.75%
Next \$5 Million	0.50%
Next \$10 Million	0.30%
Over \$20 Million	Negotiable

For portfolios invested with an Income objective (usually 60% or more in fixed-income type securities), the GVFA fee schedule for investment advisory services is as follows:

<u>Account Assets</u>	<u>Annual Fee</u>
First \$1 Million	0.75%
Next \$2 Million	0.65%
Next \$2 Million	0.50%
Next \$5 Million	0.40%
Over \$10 Million	Negotiable

Private Money Manager Program Fee

Private Money Manager Program fees are billed based on the account valuation on the last day of the calendar quarter and may be charged either in advance or arrears depending on the PMM Manager Program and is charged to the client in addition to the GVFA Fee described above.

The fee schedule for the Private Money Manager Program is as follows:

<u>Asset Class</u>	<u>Annual Fee</u>
Domestic Equity Money Managers	1.00%
International Equity Money Managers	1.25%
Fixed Income Money Managers	0.65%

In most cases, GVFA charges the Private Money Manager Program fee and pays the Private Money Manager a portion of that fee. In limited instances, the Private Money Manager directly debits the client's account for their respective portion of the fee. GVFA will subsequently debit the remainder of the fee due from the client.

Item 5 – Account Requirements and Types of Clients

GVFA provides discretionary investment supervisory services to individuals, families, trusts, estates, small business owners, pension and profit-sharing plans.

The minimum account size for new clients is \$1 million. GVFA reserves the right to waive this minimum. The Private Money Managers available through this PMM Program may impose their own minimum account requirements at their discretion.

Item 6 – Portfolio Manager Selection and Evaluation

Our manager selection process is both quantitative and qualitative. We look for managers who we feel have a high degree of integrity, an intelligent and verifiable process, reasonable fees, have weathered varied investment climates and have the proven ability to produce long-term results. We routinely monitor to evaluate if they are meeting our criteria.

Quantitative Analysis: We start with a quantitative analysis of a broad universe of funds, applying filters and thresholds to narrow the field of choices. A sample of the quantitative filters we use include style purity, efficient risk/reward parameters, upside capture, downside capture, Sharpe ratio, alpha, beta, benchmark comparisons and long-term track record. After we narrow the field with our quantitative filters, we move on to qualitative analysis.

Qualitative Analysis: We interview the fund managers to survey the qualifications and turnover of their team, to understand how they conduct their fundamental research and to understand the methodology behind their portfolio construction. We assess their investment process and their discipline with regard to this process and review for any possible conflicts of interest.

We perform ongoing monitoring of the money managers we employ, by conducting:

1. Monthly review of returns.
2. Quarterly Review of Fund Managers.

We use third party research services, such as mutual fund databases, to assess the performance of the Private Money Managers. Performance is provided to us using industry-standard calculation methods. To the extent that GVFA receives information directly from the Private Money Managers, GVFA does not verify the accuracy of the performance and it may not be calculated on a uniform and consistent basis.

Item 7 – Client Information Provided to Portfolio Managers

Each Private Money Manager requires information about the client, which may include personal information, objectives, risk tolerance and suitability information.

Clients participating in the Private Money Manager Program authorize the manager to have direct access to the client's account for trading purposes. They also authorize the manager to receive duplicate trade confirmations, account statements, and access to all account information, including historical trade information. The client directs the custodian to deliver their prospectuses, proxies, and any material related to corporate actions/reorganizations to the manager and directs the custodian to accept votes from the manager on proxies.

Item 8 – Client Contact with Portfolio Managers

Client relationships are managed by GVFA's financial advisors. Third party managers are not directly accessible to GVFA clients. However, at a client's request, Private Money Manager Program clients can request access to the Private Money Manager by contacting GVFA. GVFA will attempt to initiate a conference call between the client and the Private Money Manager.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GVFA or its management. GVFA has no disciplinary actions to disclose.

Other Financial Industry Activities and Affiliations

Certain associated persons of GVFA are registered representatives of Securian Financial Services, Inc. ("Securian"), a FINRA registered broker-dealer. Securian is an independent broker-dealer and is not affiliated with GVFA. As such, associated persons of GVFA may buy and sell securities through Securian and receive commissions or other compensation on the sale of investment products.

GVFA advisory clients may also maintain non-advisory brokerage accounts with Securian. In no case will any associated person of GVFA receive commissions or other compensation from Securian with respect to assets that GVFA also provides investment advisory services. Nonetheless, this creates an incentive for the representative to recommend investment products based on the compensation received rather than on the client's needs. However, brokerage transactions and the sale of any investment product are performed on a non-discretionary basis and, therefore, transactions are approved by the client in advance. Clients are not required to implement any investment recommendation through Securian. Investment products may be purchased through brokers or representatives that are not affiliated with GVFA or Securian.

Investment Advisor Representatives (IARs) of GVFA may also be IARs for Securian Financial Services, Inc., an Investment Advisor registered with the Securities and Exchange

Commission under the Investment Advisers Act of 1940. Clients or prospective clients of GVFA that do not meet the minimum investment criteria for GVFA's advisory services may be offered investment advisory services through Securian. Securian's investment advisory services are performed solely on a non-discretionary basis. GVFA, its affiliates and/or associated persons receive compensation from Securian for these services. Clients of GVFA's advisory services typically are not clients of Securian's investment advisory services. Fees paid to Securian are disclosed in Securian's client agreement and their Form ADV Part 2A.

Certain associated persons of GVFA hold insurance licenses in the areas of life, health, variable life, and annuities in order to provide for the insurance needs of investment advisory clients. Commissions received by associated persons may be paid directly from the insurance company to the associated person or through an affiliate of GVFA, GV Atlanta, Inc. (GVA). Clients are under no obligation to purchase insurance product recommended by associated persons.

Associated persons offer insurance products from the following companies and may receive commissions due to such activities in the role of producer: Minnesota Life Insurance Company, Standard Insurance, Guardian, John Hancock, Banner, Lincoln, Prudential, Genworth, Pacific Life, Mutual of Omaha and other such companies with which they are licensed to do insurance business. The foregoing list identifies the primary insurers recommended by GVFA's associated persons, however, products may be offered from any number of insurers not listed here.

GVFA's website contains a Recommended Reading section. Books on the Recommended Reading list may be purchased through GVFA's website. GVFA receives a nominal fee for any books purchased through GVFA's website.

Code of Ethics

GVFA adopted a Code of Ethics that all officers, directors and employees of the firm are required to understand and agree to comply with and to confirm in writing both initially upon employment with the firm and annually thereafter. The Code sets forth the responsibilities for all supervised persons, including but not limited to:

- To adhere to a standard of business conduct and uphold GVFA's reputation of integrity and professionalism by acting in a fiduciary capacity and, at all times, placing the interests of clients ahead of personal interests;
- To comply with all applicable federal and state regulations governing registered investment advisory practices including the Insider Trading & Securities Fraud Enforcement Act of 1988;
- To exercise diligence and care in maintaining and protecting clients' nonpublic confidential information;
- To comply with GVFA's personal securities trading procedures, including reporting personal securities transactions and holdings; and
- To promptly report any violations or suspected violations of the Code.

A copy of GVFA's Code of Ethics will be provided to any client or prospective client upon request.

Associated persons may buy, sell or have an interest in the same securities recommended to clients. It is the express policy of GVFA that no person employed by GVFA may purchase or sell any security prior to a transaction being implemented for an advisory client in such a manner that would allow the associated person to benefit from the transactions placed on behalf of the advisory client. Officers, directors and employees of GVFA may not buy or sell securities for his or her personal account where the decision is substantially derived, in whole or in part, from information obtained by reason of his or her employment. No associated person of GVFA shall prefer his or her own interest to that of a client.

GVFA requires all employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain securities transactions within 30 days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews the reports to determine if any conflicts of interest exist.

Review of Accounts

Asset management account reviews are conducted by the relationship manager at least annually. Economic and market variables are analyzed on an ongoing basis to determine if more frequent reviews are necessary. The relationship manager meets with clients, either in person or via conference call, at least annually to review their accounts and determine if there have been any material changes in the client's circumstances that suggest a change to the client's asset allocation. At least annually the investment committee will review asset allocation models to determine if any adjustments are needed due to any changes in economic and market conditions.

Accounts are invested according to the strategy selected by the client. Accounts are typically rebalanced monthly, or more or less as needed, to ensure the investments are allocated according to the appropriate model.

The account custodian provides the clients with a monthly statement reflecting current account holdings, market values and transactions during the period. In accordance with the client's billing cycle, clients receive a report from GVFA which details holdings, asset allocation and performance information. Clients receive the same report at year-end in addition to a gains/losses report and income report for tax reporting purposes. GVFA also provides a detailed invoice showing the quarterly advisory fee.

Client Referral and Other Compensation

GVFA has arrangements with one or more unrelated third parties who act as solicitors for GVFA. GVFA compensates the third parties according to an ongoing fee-sharing agreement. Clients referred to GVFA in accordance with any solicitation arrangement do not pay a higher fee for advisory services as a result of the referral. The details of any such payments to any

solicitor are described to clients as required, and acknowledged and accepted by those clients, in a signed Solicitors Disclosure Document.

GVFA has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for having client assets custodied at certain broker-dealers, specifically TD Ameritrade, Schwab and Fidelity. These broker-dealers may provide free industry information that does not qualify as research, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. Benefits may also include attendance at sponsored events, such as workshops and conferences, at reduced cost or no cost and may include payment or reimbursement for travel, lodging, meals and/or entertainment. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order for GVFA to obtain these products or services.

As discussed previously in Item 10, associated persons of GVFA may recommend insurance products to advisory clients and receive commissions based on the sale of those products. Associated persons may also receive various forms of additional compensation, including bonus compensation, recognition and other sales rewards, including expense-paid trips to company meetings, training programs and/or industry conferences. To qualify for these benefits, associated persons must meet certain sales targets. This may represent a conflict of interest when recommending a product to the client, as there is an incentive to recommend investment products based on the compensation and rewards received rather than on the client's needs.

TD Ameritrade

GVFA has entered into an agreement with TD Ameritrade, such that GVFA will receive iRebal, an automatic portfolio rebalancing service offered by TD Ameritrade, either at no cost or at a substantial discount to its published price. The standard licensing fee for the iRebal service is \$50,000 per year. TD Ameritrade offers discounts to the licensing fee for certain levels of eligible client assets maintained (or committed to be maintained) on the TD Ameritrade platform, which may result in a waiver of the entire fee each year for up to three years. Eligible client assets include taxable accounts only. Tax-deferred accounts, including retirement plans subject to Title I of ERISA and Section 4975 plans under the Internal Revenue Code (including IRAs) are specifically excluded from the calculation of eligible assets. If GVFA does not maintain the minimum amount of eligible client assets on the TD Ameritrade platform, GVFA may be required to pay a penalty to TD Ameritrade to cover the cost of the iRebal service.

While GVFA believes the custody, execution and other services provided by TD Ameritrade are competitive with the services offered by other broker-dealers or custodians, the financial benefit received by GVFA through this agreement with TD Ameritrade may affect GVFA's independence when recommending a custodian for client accounts.

Fidelity

GVFA has entered into an agreement with Fidelity Brokerage Services, LLC ("Fidelity") and National Financial Service, LLC (clearing firm for Fidelity), by which GVFA has agreed to

provide the below listed services. In consideration for these services, Fidelity has agreed to pay GVFA a fee at a rate of sixteen (16) basis points (.16%) calculated as a percentage of GVFA clients' non-retirement assets invested in mutual funds that participate in Fidelity's No Transaction Fee ("NTF") platform. Proprietary funds offered by Fidelity Funds are excluded from the fee calculation. GVFA agrees to perform the following services:

- Clerical and ministerial assistance in opening client accounts, including assisting clients in completing the account application and forwarding it to Fidelity;
- Clerical and ministerial assistance in maintaining client accounts and facilitating assets transfers and money movement as directed by clients;
- Reconciling and assisting in the updating of client account information;
- Clerical and ministerial assistance in connection with customer inquiries and account information research;
- Assistance to clients in connection with the usage of brokerage services such as periodic investment plans, periodic withdrawal plans, and check writing privileges;
- Notify Fidelity promptly in writing of any written customer complaint relating to Fidelity's services or accounts;
- Other shareholder services as the parties may agree in writing from time to time; and
- Download and monitor account activity and resolve reconciliation issues as they arise.

A conflict of interest exists because GVFA receives compensation for recommending Fidelity's custodial services. In order to minimize this conflict, GVFA also offers the services of other custodians of which a similar agreement does not exist. Clients are free to utilize the services of any of the custodians recommended by GVFA or they may select a custodian of their choice. Payments made by Fidelity to GVFA pursuant to this agreement are not in connection with the sale or distribution of any investment product and GVFA is under no obligation to recommend Fidelity as a custodian to clients. In addition, clients do not pay any additional fees to GVFA, Fidelity or any other party as a result of the agreement.

Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. GVFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.