

Item 1 – Cover Page



GV Financial

A D V I S O R S

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December 8, 2011

This Brochure provides information about the qualifications and business practices of GV Financial Advisors, Inc. (“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 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 requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our 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 material changes to this and subsequent 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 Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Debbie Powell, Compliance Specialist, at 770-295-5600 or debbie.powell@gvfinancial.com.

Additional information about GV Financial Advisors, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with GV Financial Advisors, Inc. who are registered as investment adviser representatives of GV Financial Advisors, Inc.

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Item 4 – Advisory Business

GV Financial Advisors, Inc. (“GVFA”) is a SEC-Registered Investment Adviser. GVFA began offering investment advisory services to clients in 2001. GVFA is located in Atlanta, Georgia and employs approximately fifty staff members and financial advisors. The owners of GVFA are Matthew H. Geller, David L. Geller and Marc J. Lewyn.

As of December 31, 2010, GVFA managed approximately \$793,800,000 in discretionary assets and \$50,100,000 in non-discretionary assets.

GVFA offers investment advisory services to clients by recommending a portfolio of stocks, bonds, mutual funds and/or exchange-traded funds by constructing a diversified mix of assets allocated across multiple asset classes, styles, sectors and industries. GVFA also recommends other investment advisers (Private Money Managers) to implement one or more components of the client’s investment strategy. Recommendations are made based on the specific goals and objectives of each client. Clients may impose reasonable restrictions on the management of their portfolio, subject to GVFA’s acceptance of the restrictions.

To the extent that clients choose to hold securities in their portfolio that are not recommended by GVFA, GVFA may include those assets in the construction and management of the client’s portfolio (including charging a fee on such assets), but GVFA will not be responsible for evaluating or monitoring those assets.

Asset Management Program

GVFA offers asset management services that include recommending and implementing an asset allocation strategy. The portfolio may include a combination of stocks, bonds, no-load mutual funds, closed-end funds and exchange-traded funds, as well as other types of securities at the client’s request.

Private Money Manager Program

GVFA is the sponsor of a wrap program, the Private Money Manager Program, whereas GVFA charges a fee to the client that includes custody, trading and other expenses associated with management of the account. 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 utilizing these services may be required to enter into a separate Prime Brokerage Agreement with the account custodian. Additional information about GVFA’s Private Money Manager Program can be found in GVFA’s ADV Part 2A – Appendix 1.

Financial Planning Program

GVFA offers investment advisory services to Clients by providing comprehensive Financial Planning services. The term Financial Planning refers to formulating the Client’s financial goals into an understandable report in order to determine the best course of action to utilize the financial resources available. Financial Plans take into

consideration the client's current financial circumstances and are customized specifically to the client's long-term goals and objectives. Financial Planning services may cover one or more of the following topics, based on the terms of the engagement with the client:

- Life, Health & Disability Insurance
- Employee Benefits
- Investments
- Income Tax Planning
- Estate Planning
- Retirement Planning
- Education Planning
- Business Planning

Financial Planning services are typically not ongoing. In most cases, the plan is prepared for the client under a one-time engagement. Thereafter, an annual review is recommended with a complete update to the Plan every three years. Unless the Client engages GVFA for Annually Renewing Services (as described in the Financial Planning Services Agreement), Plan reviews and updates are performed under a separate engagement and are not included in the fee for the initial plan.

Item 5 – Fees and Compensation

Clients pay GVFA a fee based on the value of assets in their account. GVFA investment advisory fees are 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.

The advisory fee covers only the portfolio management and advisory services provided by GVFA and does not include brokerage commissions, mark-up and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses. All fees paid to GVFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. GVFA does not receive any portion of these additional fees. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients may, but are not required to, grant GVFA the authority to debit advisory fees directly from the clients' 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. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Either party can terminate the portfolio management agreement 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 fees due will be payable through the date of termination.

Asset Management Program

For portfolios invested with a Balanced or Equity objective, the 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 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

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 Private Money Manager selected. The fee schedule described herein covers only the Private Money Manager Program and is charged to the client in addition to GVFA's Asset Management Program fee schedule 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.

Financial Planning Program

Fees for Financial Planning services typically range from \$10,000 - \$100,000 depending on the size and the complexity of the plan. In some circumstances, fees may be negotiable. GVFA may offer reduced Financial Planning fees to clients utilizing both Financial Planning services and Asset Management services. For specialized planning services, fees may be charged at an hourly rate based on the complexity of the situation and experience of the advisor. Hourly rates range from \$150 to \$500 per hour depending on the experience level of the person(s) performing the services. In very limited situations, GVFA may accept non-cash compensation, such as stock options in the Client's closely held business, in exchange for advisory services rendered.

All or a percentage of the fee may be payable at the beginning of the planning process and the remainder, if any, is payable at the completion of the plan. Clients will receive an invoice for Financial Planning services which is payable upon receipt. The terms and conditions of the Financial Planning engagement are detailed in the Financial Planning Services Agreement between GVFA and the Client.

The Financial Planning fee covers only the services provided by GVFA and do not include any other fees, commissions or other charges incurred in accordance with any products recommended as a result of the planning process. GVFA may recommend insurance, investments or other products intended to assist the Client in meeting their financial goals. GVFA representatives may receive additional compensation from the sale of insurance and/or investment products recommended to Clients. This creates an incentive for the representative to recommend products based on the commission received rather than the best interest of the Client. Clients are not required to purchase any insurance and investment products through GVFA.

Either party can terminate the Financial Planning services at any time upon written notice to the other party. Upon termination, GVFA will refund a pro-rata portion of any unearned fees paid based on the amount of time spent on the project through the date of termination. Any fees due will be payable.

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

GVFA does not charge any performance-based fees.

Item 7 – 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 for accounts with a Balanced or Equity objective. The minimum account size is \$1.5 million for portfolios with an Income objective. GVFA reserves the right to waive this minimum.

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

GVFA uses fundamental analysis and concepts derived from modern portfolio theory to construct diversified portfolios using a tactical asset allocation strategy.

GVFA offers a range of portfolio model strategies for clients based on their risk tolerance and financial goals and objectives. These models are broadly diversified and may hold one or more asset classes, such as Equity, Fixed-Income and Other (i.e. real estate, commodities, etc.) The models vary in the level of risk and expected return based on the mix of Equities, Fixed-Income and Other asset classes. The allocations of the models range from predominantly equities (most aggressive) to predominantly fixed-income (most conservative). The models are listed below in order from highest portfolio risk to lowest portfolio risk:

- Equity Growth
- Growth
- Conservative Growth
- Balanced
- Strategic Income
- Income
- Conservative Income

Investing in securities involves risk of loss that clients should be prepared to bear. GVFA uses its best judgment and good faith efforts in providing advisory services to clients. GVFA cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by GVFA will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. GVFA attempts to minimize these risks by recommending diversified portfolios constructed to meet the specific goals and objectives of clients.

Item 9 – 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.

Item 10 – 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.

Item 11 – 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.

Item 12 – Brokerage Practices

GVFA does not have any formal or informal soft dollar arrangements and will not receive any research or brokerage services from any broker-dealer in connection with client brokerage transactions.

GVFA recommends client trades are executed, cleared and settled through the broker that also serves as custodian for the account. Clients have the opportunity to select the custodian and/or broker-dealer of their choice. However, GVFA recommends clients utilize the custodial and brokerage services of Fidelity, Schwab, TD Ameritrade or Merrill Lynch through each firm's respective institutional adviser platform. The recommended custodians are SEC-registered broker-dealers and are not affiliated with GVFA. While these benefits create a potential conflict of interest on behalf of GVFA, there is no direct link between GVFA's participation in the platform and the advice it gives to clients. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic trading; daily transaction download and reconciliation files; and familiarity of our staff with their operational procedures. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Therefore, by directing brokerage, clients may not receive best execution on transactions and may incur higher costs.

GVFA has arrangements with both TD Ameritrade and Fidelity whereas GVFA receives an economic benefit based on client assets held in the custody of each firm. These arrangements create a conflict of interest because GVFA may recommend TD Ameritrade or Fidelity based on the benefits received from them rather than on the best interests of the client. To address this conflict, GVFA also recommends custodians that do not provide any additional benefits to GVFA. The specific terms and conditions of each arrangement are discussed in detail in Item 14.

GVFA regularly assesses the services provided by the recommended custodians to determine that the reasonableness of commissions is consistent with their ability to provide quality services to GVFA and its clients. GVFA believes that, in consideration of all services provided by the custodian/broker, including but not limited to commission rates and other fees, the custodian/broker is providing overall execution quality consistent with GVFA's duty to seek best execution for its clients.

With regard to clients utilizing the Private Money Manager Services, transactions are also generally executed through the broker that serves as the account custodian, as brokerage and other costs are included in the fee paid by the Client. However, in some cases, portfolio managers may find it beneficial to execute trades with a broker other than the account custodian. In such cases, the portfolio manager has the discretionary authority to choose the broker to execute the trades and shall do so subject to their own procedures and their duty to seek best execution for client transactions.

Clients may request that their account be held at a custodian, and transactions executed at a broker-dealer, other than one recommended by GVFA. In these cases, the client understands that by instructing GVFA to direct all transactions to a particular broker-dealer, a disparity may exist between the commissions borne by the account and the commissions borne by other GVFA clients. Furthermore, the client may not necessarily obtain commission rates and execution as favorable as what would have been obtained from a broker-dealer of GVFA's choice.

Item 13 – 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, clients may receive upon request tax reports, which include gain/loss, income and expense reports. GVFA also provides a detailed invoice showing the quarterly advisory fee.

Item 14 – Client Referrals 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. Specifically, 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 any 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.

Item 15 – Custody

GVFA is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. GVFA urges clients to compare

information contained in reports provided by GVFA with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

Item 16 – Investment Discretion

GVFA manages client portfolios on a discretionary basis. Clients grant GVFA discretion over their account by providing authorization in the portfolio management agreement. This discretionary authority authorizes GVFA to determine the type and amount of securities to be bought or sold. Investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which GVFA agrees.

Item 17 – Voting Client Securities

GVFA does not take action or render any advice with respect to voting of proxies for the securities in client accounts. GVFA will have no obligation to render advice or take any action with respect to any securities subject to any legal proceedings, such as class action lawsuits or bankruptcy. Clients will receive all proxies and other solicitations directly from their custodian.

Item 18 – 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.