

Part 2A of Form ADV: Firm Brochure

Item 1. Cover Page

GIF Services, LLC

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This brochure provides information about the qualifications and business practices of GIF Services. If you have any questions about the contents of this brochure please contact us at the telephone number or email address shown above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any State Security Authority. Additional information may be obtained on the Internet at www.adviserinfo.sec.gov

Item 2. Material Changes

Since the date of our last annual update of our Brochure, dated March 31, 2011, majority ownership in GIF Services was transferred to John Tillapaugh.

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Item 4 Advisory Business

GIF Services, LLC (“GIF”) is a registered investment advisor established in 1997 to serve the unique investment needs of public sector investors, including state and local governments, special districts, foundations and private trusts. GIF is headquartered in Atlanta and is majority owned by John Tillapaugh. GIF operates a manager-of-managers program tailored to meet the needs of public sector investors. GIF primarily assists state and local government investors as investment advisor often designing portfolios to meet unique investment requirements or to take advantage of opportunities requiring custom designed portfolios. The following firms have served or are currently serving as sub-advisors to GIF: Atlanta Capital Management (fixed income), INVESCO (equities), Legg Mason Capital (equities), Main Street Capital (fixed income), RMK Timberland Group (alternative investments), StableRiver Capital (fixed income), and Wells Capital Management (fixed income). As of December 31, 2011 GIF is providing investment advisory services to governmental accounts totaling approximately \$49.0 million in investment assets on a non-discretionary basis. GIF does not currently manage any client assets on a discretionary basis. Since its inception GIF has provided investment advisory services to twenty four public sector accounts including state and local operating funds, prepaid tuition trust funds, and health care trust funds

Although our family of sub-advisors consistently provide outstanding performance and we monitor them closely to assure adherence to a treasurer’s investment policy, GIF strives to add value beyond enhancing yield and controlling risk. The scope of services provided by GIF is broad – including investment management, performance and compliance monitoring, manager searches and reviews, cash flow modeling and reporting, and consulting services. GIF provides a unique combination of services and resources that add significant value for a treasurer. GIF and its team of sub-advisors experienced in investment management and public sector requirements enables us to provide service that leverages a treasurer’s resources in carrying out its responsibilities. GIF does not participate in any type of a wrap-fee program.

John Tillapaugh (CRD # 1357655) is GIF’s Managing Director and has been with the firm since its inception in 1997. Mr. Tillapaugh, a former Vice President with Lehman Brothers, has over twenty years of finance and investment experience, primarily working with the public sector. Mr. Tillapaugh began his business career in 1979 as a management consultant with a national public accounting firm. Mr. Tillapaugh received a B.S. from Cornell University and an M.B.A. from Georgia State University.

Item 5 Fees and Compensation

An annual fee for segregated fixed-income and equity portfolios is assessed as a percentage of assets in an account(s) and each client is invoiced quarterly in arrears. Because GIF encourages each client to establish among other things its own investment guidelines and constraints including eligible securities, portfolio diversification requirements, duration limits, and performance benchmarks, GIF does not have an established fee schedule. Our fee is subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets in an account, the type securities comprising an account, inclusion of any performance-based fee component, the specific sub-advisor used and any

customized services required by a client. A client may pay either more or less than it might pay by purchasing the investment management services directly from one GIF's sub-advisor.

GIF also offers investments in timberland assets through the RMK Timberland Group, a business unit of Regions Morgan Keegan RMK Timberland will share a portion of the fees it generates by an investor, as determined on a case by case basis.

GIF's fees are exclusive of any custody fees or mutual fund expenses, in the event a mutual fund is selected as an eligible investment. Clients are invoiced for GIF's fees quarterly in arrears.

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

Clients may approve account(s) managed by one or more sub-advisors charging performance-based fees. Under such circumstances, GIF's fee to the client would include a fixed base fee assessed as a percentage of assets plus a performance fee equal to a percentage of the respective accounts' earnings in excess of specified performance benchmarks and base fee. Due diligence is conducted on our sub-advisors on an annual basis to ensure that they are compliant with regulatory requirements and would avoid any conflicts of interest with respect to managing any portfolios with performance-based fees.

Item 7 Type of Clients

GIF operates a manager-of-managers program tailored to meet the needs of public sector investors. GIF primarily assists state and local government investors as investment advisor often designing portfolios to meet unique investment requirements or to take advantage of opportunities requiring custom designed portfolios. GIF does not have a minimum account size to open or maintain an account; however each sub-advisor may have a minimum account size, depending on the investment product.

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

GIF does not perform security analysis. The sub-advisors participating in client's manager-of-managers program will collect information and perform security analysis.

GIF does not implement investment strategies in the course of providing its services in its manager-of-managers program. GIF will meet with a client to discuss their investment requirements and profile; we will then work with sub-advisor(s) assigned to the account for their implementation of the appropriate investment strategy. GIF does offer sub-advisors that specialize in different investment products and strategies in order to afford our clients the option to use multiple sub-advisors for their investments, providing an efficient method for diversification.

GIF's manager-of-managers program offers domestic fixed income, equity investment products. GIF also offers investments in timberland assets through RMK Timberland Group, a business unit of Regions Morgan Keegan.

Based on a potential client's needs, information on a specific sub-advisor's methods of analysis and investment strategies will be provided prior to entering in to an investment agreement.

All investment products are subject to risk of loss in the market value due to changing market conditions. Our sub-advisors are subject to each client's investment guidelines, with respect to the securities that can be purchased for the respective portfolio. We work with our clients to design investment guidelines that afford them appropriate levels of diversification and to meet their level of risk tolerance. The sub-advisors strive to analyze all potential investments in order to minimize the risk of loss to our clients.

Item 9 Disciplinary Information

GIF is not currently and has not been subject to any legal or disciplinary actions since its inception.

Item 10 Other Financial Industry Activities and Affiliations

GIF personnel do not have any other financial industry affiliations and do not conduct any other financial industry activities that would pose a material conflict of with its' clients.

Item 11 Code of Ethics

GIF's Code of Ethics is designed to maintain ethical standards for all GIF personnel dealing with our clients and the public in general. GIF personnel may not trade in securities with knowledge that the client, sub-advisor or employer is considering making a similar purchase or sale of the same securities. To assure that abusive or unethical trading practices are not conducted by GIF personnel, they are required to disclose, at the point of hire and annually thereafter, personal securities holdings, including private placements, in any account that they have beneficial interest. On a quarterly basis personnel must provide a report of all securities transactions occurring during the quarter. Upon request a copy of our Code of Ethics will be provided to any client or prospective client.

Item 12 Brokerage Practices

GIF coordinates with its clients to insure that our sub-advisor work with broker-dealers that are acceptable to each respective client. When our sub-advisors places orders for the execution of portfolio transactions for an account, the sub-advisor may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of sub-advisor will be in the best interest of the account. In the event that a client wants to direct brokerage arrangements we will work with them to accommodate this request. We will also explain that directing brokerage arrangements may result in higher costs to the client.

Item 13 Review of Accounts

Clients receive their consolidated reports and sub-advisor portfolio reviews on a quarterly basis. We also tailor our reporting to the specific needs of each client and can provide reports on a more frequent basis, as requested. Our reports include a portfolio listing of security holdings with current market values, the cost basis each position, the portfolio's total return performance and a comparison of performance with comparable benchmark

indices. Client meetings in person or via conference call are held on a periodic basis to review the client's portfolio, any changes in their investment profile and discuss current market conditions. Account reviews are conducted by Mr. Tillapaugh and the sub-advisor that manages the specific account.

Item 14 Client Referrals and Other Compensation

GIF does not compensate any outside party for client referrals and GIF does not receive any compensation or economic benefit other than fees paid by our clients

Item 15 Custody

GIF does not provide custody services; we will coordinate with a custodian designated by each client.

Item 16 Investment Discretion

GIF's sub-advisors have discretion to actively trade securities in each of our client's respective portfolios, as allowed under each client's investment guidelines. Clients sign a investment advisory agreement designating GIF as agent and attorney in fact for the account and to authorize an approved sub-advisors to act on its behalf. Investment guideline are reviewed and provided to our sub-advisors at the inception of an account and are reviewed on an ongoing basis. GIF receives copies of each trade ticket in order to confirm compliance with the respective investment guidelines. GIF has discretionary authority to designate and if needed change sub-advisors managing an account, based on an approved list of sub-advisors.

Item 17 Voting Client Securities

GIF does not vote client securities. If a client engages GIF to manage an equity portfolio, the client will be provided with the proxy voting policy for the sub-advisor managing their portfolio.

Item 18 Financial Information

GIF's financial condition is strong and sound. GIF does not require or solicit the prepayment of any fees from our clients and we do not have discretionary authority or custody of our clients' funds or securities. GIF has never been subject to a bankruptcy petition.