

Form ADV Part 2

Last Updated: July 6, 2012

GSG Capital Advisors LLC

CRD Number: 130179

5650 El Camino Real, Suite 155
Carlsbad, CA 92008
Tel (760) 804-3814
Fax (760) 683-6500
www.gsgcap.com

This brochure provides information about the qualifications and business practices of GSG Capital Advisors LLC ("GSG"). If you have any questions about the contents of this brochure, please contact us at (760) 804-3814 and/or via glenn@gsgcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GSG also is available on the SEC's website at www.adviserinfo.sec.gov.

Although GSG may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission ("SEC") issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies required sections and organization, and compliance with the Rule is mandatory. Filing via IARD must be made within 90 days of the end of each adviser's fiscal year end.

Material Changes

- Registration Status- GSG is no longer eligible to maintain its SEC registration status due to the new requirements for minimum assets under management. As a result, GSG has initiated a transition to state registration from SEC registration status.
- Organization Status- GSG has changed its organization status from a sole proprietorship under the name of Glenn Goodstein dba GSG Capital Advisors to an LLC entity under the name of GSG Capital Advisors LLC.

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of GSG's Brochure. A summary of changes is necessary to inform clients of any substantive changes to GSG's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact GSG with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (760) 804-3814, fax (760) 683-6500, or email glenn@gsgcap.com.

Item 3. Table of Contents

Form ADV Part 2A

Item 1. Cover Page.....	1
Item 2. Material Changes since Last Update	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation	5
Item 6. Performance Based Fees	7
Item 7. Types of Clients	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9. Disciplinary Information.....	8
Item 10. Other Financial Industry Activities and Affiliations	8
Item 11. Code of Ethics, Participation/Interest in Client Transactions, and Personal Trading.....	9
Item 12. Brokerage Practices.....	10
Item 13. Review of Accounts	10
Item 14. Client Referrals and Other Compensation	11
Item 15. Custody	11
Item 16. Investment Discretion	11
Item 17. Voting Client Securities	12
Item 18. Financial Information.....	12
Item 19. Privacy Policy.....	12

Form ADV Part 2B: Brochure Supplement (Supervised Persons)

Item 1. Cover Page.....	14
Item 2. Educational Background and Experience.....	15
Item 3. Disciplinary Information.....	15
Item 4. Other Business Activities.....	15
Item 5. Additional Compensation.....	16
Item 6. Supervision.....	16

Item 4. Advisory Business

GSG Capital Advisors LLC ("GSG") is a registered investment adviser firm established in 1999 to provide investment management services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, and charitable organizations (herein referred to as "Client" or "Clients"). GSG also offers investment management services for separately managed accounts.

Principal Owners

For the purpose of this section, GSG lists its principal owners as any person directly owning 25% or more of GSG as disclosed on Schedule A of Part 1A as of the last update filing. Glenn S. Goodstein is a direct owner of GSG with 100% ownership.

Name: Glenn Steven Goodstein
Date of Birth: 1963
Education: University of California at Los Angeles (UCLA); B.A. Economics (1985)
Background: GSG Capital Advisors; Sole Proprietor (10/99- 03/12)
GSG Capital Advisors, LLC, Managing Member (10/97-Present)
First Western Investment Management, Vice President (04/02-04/09)
Samuels, Chase and Company; Registered Representative (01/94-12/03)
Licenses: NASAA Series 65

GSG is not a publicly held company and no part of GSG is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

Services Offered

Individually Managed Accounts

GSG tailors its advisory services to the specific needs and objectives of each advisory client. Clients may also impose restrictions on investing in certain securities or types of securities. Specifics of the Advisor/Client relationship is covered in the client's Investment Advisory Agreement, incorporated herein.

Glenn Goodstein is the managing member of GSG Capital Advisors, LLC, which acts as the General Partner of Mercury Partners L.P., an investment partnership.

The partnership invests in various publicly-traded securities, and specifically looks to invest in securities trading at a price less than, or near to their tangible asset value. The partnership may also attempt to "hedge" out the market exposure of some positions via futures, options, and exchange-traded funds.

Clients and prospective clients of GSG Capital Advisors individually may be offered the opportunity to invest in Mercury Partners L.P., based on investor suitability and investment goals. Mercury Partners L.P. may own many of the same positions as clients of GSG Capital Advisors, and these positions may or may not have been purchased during the same time periods or different time periods, for similar or dissimilar prices, as GSG Capital Advisors client accounts.

The current sub-adviser to Mercury Partners L.P., Brooklyn Capital Management, is an investment adviser that is the General Partner of other investment partnerships, and is also the sub-adviser to other investment partnerships. Brooklyn Capital Management is also an activist investment manager, and may have representation on the board of directors of publicly-traded companies, including closed-end funds. As such, there may be conflicts of interest that arise regarding Brooklyn Capital Management's role as sub-adviser to Mercury Partners L.P. and other business activities they perform specific to their investment related business activities. These conflicts should be either disclosed by Brooklyn Capital Management, or brought to their attention by the General Partner of Mercury Partners L.P. and will subsequently be discussed and dealt with to the satisfaction of the General Partner of Mercury Partners L.P.

FWIM Accounts

In addition to acting as an advisor to Clients, Mr. Goodstein may refer certain clients to First Western Investment Management ("FWIM"), a registered investment adviser, for which Mr. Goodstein is a Solicitor. As a solicitor, GSG will maintain copies of all disclosure documents provided to clients that reflect the solicitor relationship with FWIM including the fee arrangement and a copy of the agreement between GSG and FWIM outlining the terms of that relationship. GSG has also performed reasonable due diligence on FWIM and will conduct reasonable due diligence in relation to any additional third party advisers to which GSG may refer clients.

CCP Third-Party Sub-Advisory Accounts

In addition to acting as an advisor to Clients, GSG may serve as a sub-advisor for Carmel Capital Partners ("CCP"), a registered investment adviser. As a sub-advisor, GSG will act as an Investment Advisor to perform discretionary investment management services for certain of CCP's clients. GSG shall be responsible for the investment and reinvestment of the Designated Assets with full authority to buy, sell, or otherwise effect investment transactions involving the Designated Assets in the client's name and for the client's account. GSG is authorized without prior consultation with CCP or client to buy, sell and trade in stocks, bonds, mutual funds and other securities and/or contracts relating to the same and to give instructions in furtherance of such authority to the registered broker-dealer and/or custodian of the Designated Assets. The authority granted to GSG will continue in force until revoked by CCP or client in writing, with such revocation effective upon GSG's receipt.

Termination of Account

Clients who wish to terminate their account must notify GSG verbally within five (5) business days of its execution with written notice to follow within the next twenty-four (24) hours. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by GSG prior to receipt of the notice of termination.

Assets Under Advisement

As of December 31, 2011, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$72,185,000.00 (135 Accounts)
Non-discretionary:	\$00.00 (Not Applicable)

GSG's method for computing the amount of "client assets you manage" is the same method for computing "assets under management." The amount disclosed above is rounded to the nearest \$1000.00. The date of the calculation above is not more than ninety (90) days before the date GSG last updated its brochure

Item 5. Fees and Compensation

Individually Managed Accounts—Fixed Fee

For Equity/Diversified individually managed account clients (GSG Accounts), GSG charges a fixed annual fee of 2.0 %. A 0.5 % fee based on account balance will be charged quarterly in arrears, with adjustments made for deposits or withdrawals made during the quarter.

For Fixed Income individually managed account clients (GSG Accounts), GSG charges a fixed annual fee of 0.55 %. A 0.1375 % fee based on account balance will be charged quarterly in arrears, with adjustments made for deposits or withdrawals made during the quarter.

For other Fixed Income accounts, Client may agree to pay Advisor a *quarterly fee equal to 0.075% of beginning quarter assets* under management. This amounts to an annual fee of 0.30 % of assets under management. This fee becomes due and payable beginning with the end of the first calendar quarter in which advisory services are performed, and continue to be due and payable at the end of each subsequent quarter until this agreement is cancelled in writing.

FWIM Accounts

For clients referred to First Western Investment Management ("FWIM"), a registered investment adviser, for which Mr. Goodstein is a solicitor, Mr. Goodstein receives a portion of the management fees earned by FWIM. FWIM may receive an annual management fee of 1% of assets under management for portfolios over \$1 million and 1.5% annual fee for those assets under \$1 million. FWIM also receives a 1.4% annual management fee for those assets invested in the GKM Growth Fund, of which Mr. Goodstein receives some portion.

Fees for CCP Third-Party Sub-Advisory Accounts

GSG's Annual Fee for Management Services Other/"Back-Office" Services is calculated according to the Fee Schedule below, based upon the market value at the preceding quarter's end of the total Assets receiving the Management and the Other/"Back-Office" Services. If Management and Other ("Back-Office") Services are provided for a partial period, then initial charges will be prorated for the initial quarter.

Value of Assets

\$500,000 and up

Fee Schedule

50% of Total Advisory Fee Charged to Client by Advisor

GSG's Fee is negotiable based on the fee amount that CCP is charging Client, Client's specific situation, including factors such as, but not necessarily limited to, the Client's financial situation and circumstances, the amount of assets (if any) receiving consulting and investment management services, and the complexity of the services provided. If services are terminated within five (5) business days of executing this agreement, services will be terminated without penalty and all pre-paid fees will be refunded to the client. If services are terminated after the initial five day period, fees will be assessed up to and including the last business day that advisory services are provided and subject to the 90-day notice provision described in the Termination section, and any unearned fees will be pro-rated and refunded to Client.

Other Fees

In addition to management fees charged to clients by GSG, clients who have assets invested in mutual funds will also pay their proportionate share of the funds' management fees, administrative fees, and sales charges. These expenses vary by fund. GSG does not participate in a wrap fee program.

Fee Discretion

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which GSG is a party. Please note that fees are negotiable on a per client basis at the firm's discretion.

In accordance with CCR Section 260.238(j), lower fees for comparable advisory services may be available from other sources.

Please note that it is the Client's responsibility to verify the accuracy of all fee calculations as the custodian will not do so.

GSG does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

GSG may withdrawal its fees directly from client accounts. However, GSG also sends a copy of its invoice to the custodian or trustee at the same time and the custodian sends quarterly statements to GSG clients showing all disbursements for the custodian account, including the amount of the advisory fees. In addition to these actions, GSG sends a statement to the client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated and discloses to clients that it is the client's responsibility to verify the accuracy of the fee calculation as the custodian will not do so.

Item 6. Performance Based Fees

Individually Managed Accounts—Performance Fee

In accordance with CCR Section 260.234, GSG will limit the number of clients eligible for Performance Fee Contracts to those who are considered a "qualified client" that have at least \$1,000,000 under the management of the investment adviser immediately after entering into the advisory contract or if the investment adviser reasonably believes that the client has a net worth of more than \$2,000,000 at the time the contract is entered into (clients may no longer include the value of his or her primary residence in calculating whether or not he or she meets the \$2,000,000 net worth test).

For clients who do not satisfy the net worth or account size requirements necessary for the performance based fee, or for any clients who choose not to enter into a performance fee agreement, the advisory fee for Equity/Diversified Accounts will instead be 0.5% of net assets each quarter (2.0% annually).

For GSG Accounts clients who qualify and so choose, Client agrees to pay Advisor a *performance-based fee* for account management. For each account, the fee will calculate as 0.2% of beginning quarter assets under management for each 1.0% increase (decrease) in the value of the account. This fee will be due quarterly. During the first year, this performance fee will accumulate and be paid to Advisor at the end of that full year. Any fee reductions resulting from a "negative" performance will be carried as a credit against subsequent quarterly fees due. There will be no retroactive refunds of any previous quarterly fees due the Advisor.

GSG's performance fee schedule includes the realized capital losses and unrealized capital depreciation of the securities over the period. GSG does not render investment advice with respect to any securities for which market quotations are not readily available.

All performance fees will be charged in accordance with the provisions of CCR §260.234 (see above).

Fee Credits

Performance fees paid to GSG are based on the gains less the losses (computed in accordance with foregoing rules) in the client's account for a period of not less than one year. Any fee reduction resulting from this cumulative performance fee is carried forward as a credit against the same quarter's, and subsequent quarter, client fees due. No refunds will be given, only credit towards future performance fees.

If a client terminates the advisory agreement in accordance with requirements, the account value used to determine the final performance fee is based on the next available closing market values on major exchanges. If a client closes an account, no retroactive refund of previous quarterly fee credits are due the client.

Risk

As a Performance Fee arrangement may be seen as creating an incentive for GSG to make riskier or more speculative investments, and as GSG may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account, GSG uses the period of at least one year to measure investment performance for the purpose of calculating performance fee payments. In addition, GSG will not enter into any advisory contract unless it reasonably believes, prior to entering into the contract, that the client, alone or together with the client's independent agent, understands the proposed method of compensation and the associated risks.

In accordance with CCR Section 260.238(j), lower fees for comparable advisory services may be available from other sources.

Item 7. Types of Clients

GSG is a registered investment adviser firm that provides investment management services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, and charitable organizations (herein referred to as "Client" or "Clients").

Requirement for Opening Accounts (Minimum Investment Amount)

GSG's fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, GSG may impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges. GSG may also establish, modify, and/or waive account or investment minimums for different investment products and/or services. Please see Item 5, Fees and Compensation, for details on investment minimums.

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

GSG's securities analysis methods may include fundamental and technical analysis and monitoring of investment cycles and trends. As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

GSG does not employ frequent trading as a primary investment strategy. However, in the event that such a strategy is used, it is important to note that such a strategy can have an affect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which GSG or its management personnel are involved.

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, in which GSG or its management personnel are involved. There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which GSG or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Neither GSG nor any of its management persons are registered, or have an application pending to register, as a: broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Limited Partnership Affiliation

Glenn Goodstein is the managing member of GSG Capital Advisors, LLC, which acts as the General Partner of Mercury Partners L.P., an investment partnership.

Mercury Partners L.P. is an investment partnership in which Glenn Goodstein serves as the managing member of the partnership's general partner, GSG Capital Advisors LLC. The partnership invests in various publicly-traded securities, and specifically looks to invest in securities trading at a price less than, or near to their tangible asset value. The partnership may also attempt to "hedge" out the market exposure of some positions via futures, options, and exchange-traded funds.

Clients and prospective clients of GSG Capital Advisors individually may be offered the opportunity to invest in Mercury Partners L.P., based on investor suitability and investment goals. Mercury Partners L.P. may own many of the same positions as clients of GSG Capital Advisors, and these positions may or may not have been purchased during the same time periods or different time periods, for similar or dissimilar prices, as GSG Capital Advisors client accounts.

The current sub-adviser to Mercury Partners L.P., Brooklyn Capital Management, is an investment adviser that is the General Partner of other investment partnerships, and is also the sub-adviser to other investment partnerships. Brooklyn Capital Management is also an activist investment manager, and may have representation on the board of directors of publicly-traded companies, including closed-end funds. As such, there may be conflicts of interest that arise regarding Brooklyn Capital Management's role as sub-adviser to Mercury Partners L.P. and other business activities they perform specific to their investment related business activities. These conflicts should be either disclosed by Brooklyn Capital Management, or brought to their attention by the General Partner of Mercury Partners L.P. and will subsequently be discussed and dealt with to the satisfaction of the General Partner of Mercury Partners L.P.

Other Investment Advisers (Solicitor Arrangements)

GSG may recommend or select other investment advisers for its clients, or receive compensation directly or indirectly from those advisers as a result of such a recommendation or selection. Specifically, Glenn Goodstein, as managing member of GSG acts as a solicitor for FWIM (See Item 4). As such, Mr. Goodstein may receive a portion of FWIM's management fee for those clients referred to FWIM by him. Clients are under no obligation to purchase products or services that GSG may recommend, or to purchase products or services through GSG.

Third-Party Advisers (Sub-Advisory Arrangements)

In addition to acting as an advisor to Clients, GSG may serve as a sub-advisor for Carmel Capital Partners ("CCP"), a registered investment adviser. As a sub-advisor, GSG will act as an Investment Advisor to perform discretionary investment management services for certain of CCP's clients. GSG shall be responsible for the investment and reinvestment of the Designated Assets with full authority to buy, sell, or otherwise effect investment transactions involving the Designated Assets in the client's name and for the client's account. GSG is authorized without prior consultation with CCP or client to buy, sell and trade in stocks, bonds, mutual funds and other securities and/or contracts relating to the same and to give instructions in furtherance of such authority to the registered broker-dealer and/or custodian of the Designated Assets. The authority granted to GSG will continue in force until revoked by CCP or client in writing, with such revocation effective upon GSG's receipt.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding GSG, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Code of Ethics

GSG adopted a Code of Ethics and will provide a complete copy of its Code of Ethics to any client or prospective client upon request. The Code includes the following:

- Fiduciary Responsibility- GSG and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, GSG shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- Integrity- All professional services shall be rendered with the highest level of integrity.
- Objectivity- GSG and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- Competence- GSG and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- Fairness- All professional services shall be performed by GSG and its staff in a manner that is fair and reasonable to its clients.
- Confidentiality- GSG and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- Diligence- GSG and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance- GSG and its staff shall comply fully with appropriate laws and internal regulations.

Participation/Interest in Client Transactions

GSG and its related persons may recommend to clients securities in which GSG or a related person has a material financial interest, such as its own investment products. Additionally, GSG may also buy or sell for client accounts in which GSG or a related person has a material financial interest such as its own investment products. An example may include where GSG or a related person acts as general partner in a partnership in which GSG solicit client investments. See *Limited Partnership Affiliation* above for further details.

On occasion, GSG and its management persons may own securities products that they also recommend to clients, which may present a potential conflict of interest. However, as a preventative measure, all client transactions are conducted and implemented *prior to* any transaction for personal account[s] of any

affiliated persons of GSG. In addition, every GSG management person acts strictly in accordance with applicable securities laws, and conducts business in a manner to ensure overall compliance with applicable Insider Trading rules.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Regarding research and other soft dollar benefits, GSG does not receive research (both proprietary or non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with *client* securities transactions (otherwise known as “soft dollar benefits”).

Brokerage for Client Referrals

GSG has limited discretion over the type and amount of securities to be bought and sold. As a result, GSG may select brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, GSG may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other factors involved in the receipt of general brokerage services.

Directed Brokerage

Regarding directed brokerage arrangements, GSG does not routinely recommend, request or require that *clients* direct GSG to execute transactions through a specified broker-dealer.

Suggestion of Brokers

GSG may suggest certain brokers to Clients. As described above, broker suggestions are subject to a number of factors, not just commission rates. However, the client is free to select any broker/dealer they wish and are under no obligation to purchase products through the broker/dealer as selected by GSG.

Aggregation of Client Orders

Under certain circumstances, GSG may aggregate the purchase or sale of securities for various client accounts.

Item 13. Review of Accounts

Accounts are reviewed on an ongoing basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry/company outlook as well as other economic factors. All account reviews are conducted by Glenn Goodstein and Mark H. Kuperstock, as the designated investment adviser professionals responsible for all accounts. All clients are encouraged to conduct an annual review of their financial objectives, account performance as well other relevant factors.

The nature and frequency of reports are determined by client need and the services offered. However, most of the clients are provided with transaction confirmation notices and regular summary account statements sent directly from the designated broker-dealer/custodian for each client account. For all managed accounts, Clients receive quarterly reports summarizing their overall account activity and investment performance.

Item 14. Client Referrals and Other Compensation

Receipt of Economic Benefit (non-client)

As previously disclosed, Glenn Goodstein, as the managing member of GSG, may also act as a solicitor for FWIM. As such, Mr. Goodstein may receive a portion of FWIM's management fee for those clients referred to FWIM by him. Clients are under no obligation to purchase products or services that GSG may recommend, or to purchase products or services through GSG.

Direct/Indirect Compensation for Client Referrals

If a client is introduced to GSG by either an unaffiliated or an affiliated solicitor, GSG may pay that solicitor a referral fee in accordance with the requirements of state securities laws. However, the current procedures are that the Client will under no circumstances be charged an additional fee for such arrangement. Compensation arrangement will vary with each solicitor. If the Client is introduced to GSG by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of GSG's written disclosure statement as set forth in GSG's Form ADV, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between GSG and the solicitor, including the compensation to be received by the solicitor from GSG. Any affiliated solicitor of GSG shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of GSG's written disclosure statement as set forth in the Form ADV.

When using solicitors, GSG will perform reasonable due diligence related to selecting solicitors. More specifically, GSG will verify that each selected solicitor is properly registered with an Investment Advisory firm and that the solicitor's disciplinary history has been reviewed and deemed acceptable. Moreover, GSG will maintain copies of the disclosure document provided to the clients outlining the solicitor's fees and related information in addition to the agreement between GSG and the solicitor outlining the terms of that relationship.

Item 15. Custody

Glenn Goodstein, is the managing member of GSG Capital Advisors, LLC, which acts as the General Partner of Mercury Partners L.P., an investment partnership. Because of this arrangement, GSG is considered to have custody of client funds and/or securities. However, clients will receive their monthly and/or quarterly account statements directly from the designated broker/dealer, bank or other qualified custodian of record and therefore should carefully review those statements for accuracy. In the event that clients also receive account statements from GSG, it strongly encourages each client to compare the account statements they receive from the qualified custodian with those received from GSG.

Mercury Partners L.P. is audited by J.H. Cohn L.P, a PCAOB registered accounting firm. Audited financials will be provided to Fund investors.

Item 16. Investment Discretion

Upon receiving written authorization from a client, GSG manages client assets on a discretionary basis. In this case, Client delegates to GSG discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may also hereby appoint one or more advisory representatives of GSG as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents and other instruments with respect to such securities.

Item 17. Voting Client Securities

Companies in which a client holds a position managed by GSG sometimes propose issues which may materially affect the client. In the absence of specific instructions from the client, GSG may vote by proxy in what is deemed by GSG to be the client's best interest. GSG's vote may be overridden by specific client instructions. Proxies will always be voted in the best interest of the clients/shareholders. Should a material conflict of interest arise between the interests of GSG and its clients, the proxy will be voted in favor of the client's best interest. Should GSG deem necessary, a disclosure regarding this conflict of interest, including any proxy voting actions taken by GSG, will be mailed to clients affected.

Therefore, GSG may maintain the authority to vote client proxies and may be required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. GSG may receive client proxies or other solicitations directly from the custodian or a transfer agent. Clients may contact GSG directly at (760) 804-3814 if they have any questions regarding a particular solicitation.

Clients may request information regarding how GSG voted proxies for their securities, or request proxy voting policies and procedures, via written, e-mail, or telephone request to GSG. GSG will provide such proxy voting policies upon request by the client.

Item 18. Financial Information

Pre-Payment of Fees

GSG does not ever require prepayment of fees.

Material Impact of Discretionary Authority

GSG exercises discretionary authority over client funds or securities. GSG does not anticipate any financial condition reasonably likely to impair its ability to meet its contractual commitments to clients at this time.

Custody Disclosure

GSG maintains custody of client funds or securities. Please see *Custody* above for further details.

Bankruptcy Disclosure

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

Item 19. Privacy Policy

Privacy Policy Notice

Your privacy is important to us and we keep your personal information secure. Under federal and state law, you have a right to know what information is being collected about you and how that information is used. GSG collects nonpublic personal information about you from the following sources:

- Information GSG receives from you on applications or other forms.
- Information about your transactions with GSG; and
- Information that you specifically had other professional advisors forward to GSG.

GSG does not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted or required by law, or as directed by the client:

- By law, the information GSG collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;

- As directed by you, GSG works with your other professional advisors, and provides information in our possession reasonably requested by those other advisors.

GSG does not give or sell information about you or your accounts to any other company, individual or group. GSG restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. GSG maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. A full copy of GSG's Privacy Policy is available upon request.

Form ADV Part 2B: Brochure Supplement

Last Updated: June 11, 2012

Supervised Persons:

Glenn Goodstein

Mark Kuperstock

5650 El Camino Real, Suite 155

Carlsbad, CA 92008

Tel (760) 804-3814

Fax (760) 683-6500

www.gsgcap.com

This brochure supplement provides information about the Supervised Persons listed above that supplement GSG's brochure. You should have received a copy of that brochure. Please contact Glenn Goodstein at (760) 804-3814 and/or via email at glenn@gsgcap.com if you did not receive GSG's brochure or if you have any questions about the contents of this supplement.

Additional information about GSG is also available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.gsgcap.com.

Item 2. Educational Background and Experience

GSG requires that its investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations. Additionally, GSG requires its investment adviser representatives to have a certain level of business experience in order to offer investment advice to clients. For example, all advisers must be professionals with relevant industry experience and adequately demonstrate a certain level of expertise in securities management and analysis.

Supervised Persons

Name: Glenn Steven Goodstein
Date of Birth: 1963
Education: University of California at Los Angeles (UCLA); B.A. Economics (1985)
Background: GSG Capital Advisors; Sole Proprietor (10/99- 03/12)
GSG Capital Advisors, LLC, Managing Member (10/97-Present)
First Western Investment Management, Vice President (04/02-04/09)
Samuels, Chase and Company; Registered Representative (01/94-12/03)
Licenses: NASAA Series 65

Name: Mark Kuperstock
Date of Birth: 1961
Education: Boston University; B.A. Economics (1982)
Background: GSG Capital Advisors; Investment Advisor (05/2009- Present)
UBS Financial Services; Financial Advisor (02/2004-04/2009)

Item 3. Disciplinary Information

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which GSG or its personnel are involved.

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which GSG or its personnel are involved.

There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which GSG or its personnel are involved.

There is no other proceeding in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

Item 4. Other Business Activities

Other Related Investment Business

None of GSG's supervised person(s) listed above is actively engaged in any investment-related business or occupation away from GSG, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission

merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Item 5. Additional Compensation

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g. sales awards and other prizes) from a non-client for providing advisory services.

Item 6. Supervision

Glenn Goodstein is the designated supervisor for GSG and is responsible for providing supervisory oversight regarding GSG's advisory business. Mr. Goodstein's office phone number is (760) 804-3814. All supervision is performed on a regular and continuous basis, with all transactional activity reviewed and approved by Mr. Goodstein. Mr. Goodstein also provides ongoing management of investment advice and the issuance of financial plans.