

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Galvin, Gaustad & Stein, LLC. If you have any questions about the contents of this brochure, please contact us at: (480) 776-1445, or by email at: SGalvin@GGSAdvisors.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 Galvin, Gaustad & Stein, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2012

Material Changes

Annual Update

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

Material Changes since the Last Update

Galvin Gaustad & Stein, LLC changed it's Broker/Dealer from FSC Securities Corporation to Foothill Securities, Inc.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by phone at: (480) 776-1445 or by email at: SGalvin@GGSAdvisors.com.

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Advisory Business

Firm Description

Galvin, Gaustad & Stein, LLC, (“GGS or Adviser”) was founded in 2010.

Galvin, Gaustad & Stein, L.L.C. provides discretionary and non-discretionary investment supervisory and asset management services, including initial consultations, planning and asset allocation consultations, portfolio supervision and periodic investment recommendations.

Principal Owners

Stephen R. Galvin is a 50% stockholder. Stephen L. Gaustad is a 50% stockholder.

Types of Advisory Services

Specifically, GGS will provide the following investment management services to clients on a discretionary and non-discretionary basis:

- Collection and assessment of relevant client information.
- Guide client in defining personal investment objectives.
- Determine and maintain a suitable portfolio.
- Create a well-designed plan specific to your needs.
- Monitor and report investment performance to client.

Through the use of discussions, interviews and/or client questionnaires, GGS assists each client in determining investment goals and identifying risk tolerance levels. Once this process is complete, Adviser will develop a customized portfolio for the client using a mix of investment products. Client portfolios are diversified based upon their risk profile, investment horizon, financial goals, income (current and potential), and other various suitability factors. GGS will periodically review and update a client’s financial circumstances and investment objectives; however, it is client’s responsibility to notify Adviser of any material changes to their financial situation.

Asset Allocation Services For External Pension, Profit Sharing, 401k and 403b Plan Assets

As part of a financial planning analysis and engagement, the Adviser and its Advisory Representatives will assist Clients in determining their investment goals and objectives; risk tolerance and retirement plan time horizons. The Adviser will then recommend an initial asset allocation.

However, because such assets are custodied outside of the control of Foothill Securities, Inc. and the Adviser, the Clients will be responsible for accepting and implementing the Adviser’s recommendations. Further, the Adviser will neither provide Continuous Management and Supervision or Portfolio

Monitoring services for such accounts or receive ongoing, asset-based compensation.

However, Clients will be able to engage the Adviser's Advisory representatives to conduct a review of such accounts on a periodic or annual basis for an hourly or fixed-fee. Approximately 5% of total advisory billings come from these services.

Self Directed 401k Plan Educational Services Program

The Adviser will provide investment education and administrative assistance to self directed 401k plan participants and/or beneficiaries. These services will consist of advice, and may include any one or all of the following:

1. Information or materials that inform a participant or beneficiary about the benefits of plan participation, the impact of pre-retirement withdrawals on retirement income, the terms of the plan and information on investment alternatives offered under the plan, including risk and return characteristics and historical return information.
2. Information or material that inform a participant about general financial and investment concepts (such as risk and return, diversification, dollar-cost averaging, compounded return, tax-deferred investments); historical differences in rates of return between different asset classes (such as the differences in historical rates of returns between equities, bonds and cash) based on standard indexes; the effect of inflation; estimated future retirement income needs; determining investment time horizons; and assessing risk tolerance.
3. Information or materials (such as pie charts, graphs, case studies) that provide a participant with models of asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles so long as (1) the models are based on generally accepted investment theories that take into account historic returns of different asset classes over defined periods of time; (2) all material facts and assumptions on which the model is based accompany the model; (3) if matched to specific investment alternatives under the plan, it must be done uniformly for all plan investment alternatives; and (4) disclaimer must be given to the effect that the participant should consider his own individual situation (such as his other assets, income and investments) in applying the model.
4. Questionnaires, worksheets, software and similar materials that provide the means to estimate future retirement income needs and assess the impact of different asset allocations on retirement income, so long as there is an objective correlation between the asset allocations generated by the materials and the data supplied by the participant, and the materials satisfy the conditions referenced in paragraph (c) above with regard to asset allocation models.

The investment educational services do not include individualized investment advice based on the particular situation of the participant. These may be contracted for separately.

Although allowable under certain circumstances, the Adviser, or its advisory representatives, under this program will not render advice to utilize any affiliated mutual funds in the program and will not act as broker of record or directly receive any commissions or mutual fund 12b-1 fees from investments of the 401k plan assets in this program.

As of 01/01/2012, Galvin, Gaustad & Stein, LLC manages approximately \$320,000,000 in assets for approximately 380 clients. Approximately \$300,000,000 is managed on a discretionary basis, and \$20,000,000 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

GGs offers comprehensive planning services as well as targeted planning services. Services may include, but not limited to, comprehensive financial/life planning, education planning, retirement planning and asset/investment management. The services are specifically outlined by written agreement between Adviser and the client. All fees are negotiable subject to the discretion of management and are due upon presentation of the plan. For comprehensive planning, GGS may waive the planning fees if clients decide to implement their plan via Adviser's investment management programs.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$300 per hour.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Advisory Service Agreement

Most clients choose to have Galvin, Gaustad & Stein, LLC manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning as well as the implementation of recommendations within each area.

The minimum annual fee is \$2,000.00 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Hourly Planning Engagements

Galvin, Gaustad & Stein, LLC provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$300.00.

Asset Management

Assets are invested in mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades.

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

Termination of Agreement

Client may terminate any agreement at anytime with no penalty. Any party upon thirty (30) days written notice to others may terminate the advisory agreement. If termination occurs prior to the end of a calendar billing period, a pro-rata refund of unearned fees will be made to the client. Where the advisory client did not receive Adviser's ADV Part II or Firm Brochure at least 48 hours prior to signing the client agreement, clients may terminate the engagement within five days without penalty.

Galvin, Gaustad & Stein, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Galvin, Gaustad & Stein, LLC will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Galvin, Gaustad & Stein, LLC bases its fees on a percentage of assets under management, hourly charges and fixed fees (not including subscription fees).

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

Clients who participate in a managed account will have assets held in a brokerage account(s) at Pershing, Fidelity Brokerage Services, LLC, or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA (collectively the "Broker/Dealers"). Clients authorize the Broker/Dealer to deduct all applicable fees from the clients account(s) as stated below and such fees will be clearly reported on the client's statement(s). If the client chooses to be billed directly, client will make all checks payable to Foothill Securities and will mail to GGS for processing within 10 days upon receiving notification of payment due. In the event client fails to do so, GGS may deduct fees directly from the account(s). Foothill Securities, Inc., GGS, investment advisory representative, Broker/Dealers and their agents, in connection with the performance of their respective services, shall be entitled to and will share in the fee payable.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

Maximum Fees for Fee-Based Brokerage Accounts

Linear Schedule – Fee Charged is from Dollar One

\$0	To	\$250,000	1.75%
\$250,000	To	\$500,000	1.40%
\$500,001	To	\$1,000,000	1.25%
\$1,000,001	To	\$2,500,000	1.00%
\$2,500,001	To	\$5,000,000	0.75%
\$5,000,001	And Above		0.65%

Fee Billing

Managed account fees are payable in advance. First payment is due upon execution of the client agreement. Fees will be assessed pro-rata in the event the account inception is at any time other than the first day of the calendar quarter. Subsequent payments are due the first calendar day based on the value of the account assets under management as of the last business day of the preceding quarter. Account value will be determined by Broker/Dealers, if available, or otherwise in good faith.

If assets are deposited after the inception of a quarter and subsequently withdrawn prior to the end of the same quarter, the fee to be paid will be prorated based on the number of days during the quarter the assets were held in the account. These fees are payable upon receipt.

Financial Planning Services are provided at an hourly rate of \$300 or for a fixed fee of up to \$10,000. Hourly fees are billed monthly as services are rendered. The fixed fee is billed when the plan is delivered. All fees are negotiable.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, stocks and bonds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Galvin, Gaustad & Stein, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

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

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

Past Due Accounts and Termination of Agreement

Galvin, Gaustad & Stein, LLC reserves the right to stop work on any account that is more than 90 days overdue. In addition, Galvin, Gaustad & Stein, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Galvin, Gaustad & Stein, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 90 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Galvin, Gaustad & Stein, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Galvin, Gaustad & Stein, LLC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$6,250.00.

Galvin, Gaustad & Stein, LLC has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of Galvin, Gaustad & Stein, LLC and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include technical analysis and cyclical analysis.

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

Other sources of information that Galvin, Gaustad & Stein, LLC may use include Morningstar Office mutual fund information, Morningstar Office stock information, Advisor Intelligence, Value Line Publishing, Inc., and the World Wide Web.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Galvin, Gaustad & Stein, LLC offers discretionary advice on the following:

- Equity Securities
- Exchange listed securities
- Securities traded over the counter
- Foreign issuers (ADRs, EDRs and GDRs)
- Warrant
- Rights
- Restricted Shares

- Commercial paper
- Corporate Debt
- United State Government securities
- Certificates of deposit
- Municipal securities
- Investment Company securities
- Mutual fund shares
- Interests in partnerships
- Structured Notes
- Option contracts on securities and commodities
- Futures contracts on tangibles
- Mortgage related and other asset backed securities
- Collateralized debt and mortgage obligations
- Private placements

Risk of Loss

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Galvin, Gaustad & Stein, LLC is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Galvin, Gaustad & Stein's primary broker is Fidelity Brokerage Services LLC.

Galvin, Gaustad & Stein has entered into a participation agreement with its prime broker and affiliate of the prime broker (collectively, "Fidelity") pursuant to which, when Fidelity elects to do so, information about Galvin, Gaustad & Stein's investment advisory services is made available to high net worth investors. Fidelity developed the Fidelity Wealth Advisor Solutions referral program ("WAS Program").

Galvin, Gaustad & Stein does not pay Fidelity any fee or other compensation for its participation in the WAS Program or for clients developed from the WAS Program. Fidelity exercises its unsupervised discretion in determining when and to whom to provide information about Galvin, Gaustad & Stein. If a party receiving information through the WAS Program about Galvin, Gaustad & Stein elects to retain Galvin, Gaustad & Stein as an adviser, Galvin, Gaustad & Stein

alone is responsible for the management of that client's account. Any clients developed through the WAS Program pay advisory fees and brokerage charges based on the same rates as that of Galvin, Gaustad & Stein's other, comparable clients.

Because Fidelity is the prime broker for Galvin, Gaustad & Stein accounts, a significant portion of the brokerage services for these accounts is performed by Fidelity. To the extent that Galvin, Gaustad & Stein's assets under management grows, whether from accounts developed through the Program or otherwise, it is reasonable to expect that Fidelity's Brokerage services for Galvin, Gaustad & Stein accounts and commissions charged will also grow. Fidelity is only used for brokerage services when Galvin, Gaustad & Stein believes that the use of Fidelity meets the best execution standard.

Galvin, Gaustad & Stein regularly reviews the prime broker's commissions to assure they are competitive and meet the best execution standards.

Principals and associated persons of Adviser are associated with Foothill Securities, Inc. as Registered Representatives*. Foothill Securities, Inc. is a diversified financial services company engaged in the sale of specialized investment products. Advisory Representatives may recommend securities or insurance products offered by Foothill Securities, Inc. If their Clients purchase these products through the Advisory Representatives, The Advisory Representatives will receive the normal commissions. Thus a conflict exists between their interest and those of their advisory Clients. The Client is under no obligation to purchase products recommend by the Advisory Representatives, or to purchase products either through the Advisory Representatives or through Foothill Securities, Inc. unless done in the conjunction with an investment management program(s).

Adviser provides advice on third party investment advisers who offer timing services, asset allocation services, and wrap fee accounts. Adviser will be compensated by participating in the advisory fee charged by the third-party adviser. Full disclosure will be provided at the time of solicitation pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940.

Representatives and principals of Adviser may be associated persons of Foothill Securities, Inc., a registered full service general securities broker-dealer with the Securities and Exchange Commission ("SEC"), a registered investment adviser, a member of the National Association of Securities Dealers, Inc. ("FINRA") and various other regulatory bodies. Foothill Securities may provide brokerage services to one or more of the third-party advisers to whom Adviser refers Clients, in which capacity Foothill Securities may receive brokerage fees for transactions completed on behalf of Clients of Adviser, a portion of which may be paid to Client's representative.

*The term Registered Representative does not imply a certain level of skill or training.

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

Code of Ethics

Galvin, Gaustad & Stein, LLC has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, Adviser strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with its Privacy Policy. As such, Adviser maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff.

The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Galvin, Gaustad & Stein's Code of Ethics establishes Adviser's expectation for business conduct. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions

Galvin, Gaustad & Stein, LLC does not buy nor sell for itself securities that it also recommends to clients. However, persons associated with the Adviser ("Associated Persons") are permitted to buy or sell securities that are recommended to clients. The personal securities transactions by Associated Persons may raise potential conflicts of interest when such persons trade in a security that is 1) owned by a client or 2) considered for purchase or sale for a client. Galvin, Gaustad & Stein, LLC has adopted policies and procedures that are intended to ensure that Associated Person affect transactions for clients in a manner that is consistent with the fiduciary duty owed to clients and in accordance with applicable law. Associated Persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with Galvin, Gaustad & Stein LLC policies. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Galvin, Gaustad & Stein, LLC Compliance Manual.

Personal Trading

The Chief Compliance Officer of Galvin, Gaustad & Stein, LLC is Stephen R. Galvin. He reviews all employee trades quarterly. His trades are reviewed by Foothill Securities Corp. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Galvin, Gaustad & Stein, LLC may recommend/require that clients establish brokerage accounts with Broker/Dealers to maintain custody of clients' assets and to effect trades for their accounts. Although Galvin, Gaustad & Stein, LLC may recommend/require that clients establish accounts at Broker/Dealers, it is the client's decision to custody assets with Broker/Dealers. Galvin, Gaustad & Stein, LLC is independently owned and not affiliated with Broker/Dealers.

Broker/Dealers may provide Galvin, Gaustad & Stein, LLC with access to its institutional trading and custody services, which are typically not available to Broker/Dealers retail investors. Generally, these services are available to independent investment advisors on an unsolicited basis, at no charge to them so long as certain minimum amount of assets are maintained in accounts at Broker/Dealers. These services are not contingent upon Galvin, Gaustad & Stein, LLC committing to Broker/Dealers any specific amount of business (assets in custody or trading commission). Broker/Dealers' brokerage services may include the execution of securities transactions, custody research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Galvin, Gaustad & Stein, LLC client accounts maintained in its custody, Broker/Dealers generally do not charge separately for custody services but are compensated by account holders through commission and other transactions-related or asset-based fees for securities trades that are executed through Broker/Dealers or that settle into Broker/Dealers accounts.

Broker/Dealers may also make available to Galvin, Gaustad & Stein, LLC other products and services that benefit Galvin, Gaustad & Stein, LLC but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Galvin, Gaustad & Stein, LLC accounts, including accounts not maintained at Broker/Dealers.

Broker/Dealers' products and services that assist Galvin, Gaustad & Stein, LLC in managing and administering clients' accounts may include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Galvin, Gaustad & Stein, LLC fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Broker/Dealers may also offer other services intended to help Galvin, Gaustad & Stein, LLC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Broker/Dealers may make available, arrange and/or pay third-party vendors for the types of services rendered to Galvin, Gaustad & Stein, LLC. Broker/Dealers may discount or waive fees they would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Galvin, Gaustad & Stein, LLC. Broker/Dealers may also provide other benefits such as educational events or occasional business entertainment of Galvin, Gaustad & Stein, LLC personnel. In evaluating whether to recommend or require that clients custody their assets at Broker/Dealers, Galvin, Gaustad & Stein, LLC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Broker/Dealers, which may create a potential conflict of interest.

Galvin, Gaustad & Stein, LLC does receive fees or commissions from any of these arrangements.

Best Execution

Galvin, Gaustad & Stein, LLC reviews the execution of trades at each custodian at least annually. The review is documented in the Galvin, Gaustad & Stein, LLC Compliance Manual. Trading fees charged by the custodians is also reviewed on at least an annual basis. Galvin, Gaustad & Stein, LLC does not receive any portion of the trading fees.

Soft Dollars

Galvin, Gaustad & Stein, LLC does not accept soft dollar payments other than the products and services offered as a result of a custodian relationship.

Review of Accounts

Periodic Reviews

Account reviews are performed periodically by the account advisor. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the economy, tax laws, new investment information, and changes in a client's own financial situation.

Regular Reports

Galvin, Gaustad & Stein, LLC will provide each client with a quarterly review and analysis of his account and provide any additional information on the account which may be requested by the client. It is the responsibility of each portfolio manager to keep his clients apprised of relevant changes in the economy, market conditions, and about Galvin, Gaustad & Stein's investment views and expectations for the economy and the markets.

In addition, all clients will receive quarterly statements (monthly, if there is brokerage activity) directly from the brokerage firms. These statements will include detailed transactions and current holdings

Client Referrals and Other Compensation

Incoming Referrals

Galvin, Gaustad & Stein, LLC has been fortunate to receive many client referrals. The referrals came from current clients, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Galvin, Gaustad & Stein, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Advice offered by related person of the Applicant may involve investment in mutual funds. Load and no-load mutual funds may pay annual distribution charges, or 12b-1 fees (named after the statutory section authorizing such payments). These 12b-1 fees come from fund assets, and thus-indirectly from Client assets. These 12b-1 fees may be initially paid to Foothill Securities and a portion allocated to Related Persons who are also Registered representatives of Foothill Securities. The receipt of these fees could represent an incentive for Registered Representatives to recommend funds

with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Broker/Dealers may also make available to GGS other products and services that benefit GGS but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Adviser's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Custody

Account Statements

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

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Galvin, Gaustad & Stein, LLC.

Investment Discretion

Discretionary Authority for Trading

Galvin, Gaustad & Stein, LLC accepts discretionary authority to manage securities accounts on behalf of clients. Galvin, Gaustad & Stein, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Galvin, Gaustad & Stein, LLC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Galvin, Gaustad & Stein, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

All written authority granted to Galvin, Gaustad & Stein, LLC by the client will be restricted to "limited trading authority", giving the portfolio manager the

power to only purchase and sell securities for the account. At no time will Galvin, Gaustad & Stein, LLC or any of its associates enter into any written or verbal agreement or understanding with a client that gives the associate “full trading authority” over the account since that term may be interpreted as granting authority to withdraw funds and securities from a client’s account.

Voting Client Securities

Proxy Votes

In general, GGS does not vote, nor advise clients how to vote, proxies for securities held in client accounts. Adviser’s clients retain the right to vote the proxies of shares held in their accounts.

In addition, GGS will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Adviser will, however, forward Client any information received by GGS regarding class action legal matters involving any security held in the account.

Financial Information

Financial Condition

Galvin, Gaustad & Stein, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Galvin, Gaustad & Stein, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Galvin, Gaustad & Stein, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

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

Alternate Offices

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

Loss of Key Personnel

In the event that the adviser representative managing client accounts becomes incapacitated (or demised), it will be the responsibility of the principal officer of Galvin, Gaustad & Stein, LLC to contact the clients and make arrangements for another manager of similar temperament and experience to assume responsibility for these accounts. However, the client(s) must approve any reassignment of management responsibility in writing.

Information Security Program

Information Security

Galvin, Gaustad & Stein, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Galvin, Gaustad & Stein, LLC is committed to safeguarding the confidential information of its Clients. The Adviser holds all personal information provided to the Firm in the strictest confidence. These records include all personal information that the Adviser collects from its Clients or receives from other firms in connection with any of the financial services it provides. The Adviser also requires other firms with whom it deals to restrict the use of Clients information. The Adviser's Privacy Policy is available upon Client's engagement of the Adviser's services or by prior request of the Clients.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Generally, each person who provides investment advisory services will have experience in the securities/advisory financial services industry. Investment advisory representatives will be licensed through the state and hold a FINRA series 7 and 63, deemed appropriate by the State of Arizona. An Arizona Insurance License is strongly recommended of advisory representatives.

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Stephen R. Galvin**Educational Background:**

- Date of birth: 1959
- Ohio State University, Graduated 1982 – Degree: BA.

Business Experience:

- Galvin, Gaustad & Stein, LLC. (2010 – Present)
- Foothill Securities Corp. (2011 – Present)
- AeGIS Financial Group, Inc. (2004 - 2010)
- Aspen Management Group, Ltd. (1997 – 2004)
- Cigna Financial Advisors. (1984 – 1997)

Other Business Activities: Insurance sales; less than 10% of time.

Additional Compensation: None

Supervision:

Stephen R. Galvin is Galvin, Gaustad & Stein's Chief Compliance Officer and is supervised by Foothill Securities, Inc.'s Compliance Department. Foothill Securities reviews Stephen's work through frequent office interactions as well as remote interactions. Foothill Securities also reviews Stephen's activities through their client relationship management system.

Foothill Securities, Inc. contact information:

Phone: (650) 625-9701 www.foothillsecurities.com

Stephen L. Gaustad**Educational Background:**

- Date of birth: 1957
- University of Pittsburgh, Graduated 1979 – Degree: BA.

Business Experience:

- Galvin, Gaustad & Stein, LLC. (2010 - Present)
- Foothill Securities Corp. (2011 – Present)
- AeGIS Financial Group, Inc. (2008 – 2010).
- Financial Network Investment Corp. (2000 – 2008)

Other Business Activities:

Insurance sales less than 10% of time.

Member of GS Property Ventures, LLC. No time is spent on this venture during securities trading hours.

Additional Compensation: None

Supervision:

Stephen L. Gaustad is supervised by Stephen R. Galvin, Chief Compliance Officer. He reviews Stephen Gaustad's work through frequent office interactions as well as remote interactions. He also reviews Stephen Gaustad's activities through Foothill Securities' client relationship management system.

Stephen Galvin's contact information:

(480) 776-1445

SGalvin@GGSAdvisors.com

Mark P. Stein, CFP®**Educational Background:**

- Date of birth: 1955
- Northern Arizona University.
- Arizona State University.

Business Experience:

- Galvin, Gaustad & Stein, LLC. (2010 – Present)
- Foothill Securities Corp. (2011 – Present)
- AeGIS Financial Group, Inc. (1992 – 2010)

Other Business Activities:

Insurance sales; less than 10% of time.

Additional Compensation: None

Supervision:

Mark P. Stein is supervised by Stephen R. Galvin, Chief Compliance Officer. He reviews Mark's work through frequent office interactions as well as remote interactions. He also reviews Mark's activities through Foothill Securities' client relationship management system.

Stephen R. Galvin's contact information:

(480) 776-1445

SGalvin@GGSAdvisors.com