

Item 1 – Cover Page

**Giralda Advisors, LLC
4200 W 115th Street, Suite 100
Leawood, KS 66211
(913) 647-9700**

November 7, 2012

This Brochure provides information about the qualifications and business practices of Giralda Advisors, LLC (“Giralda”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. 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. Giralda is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Giralda is also available via the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” amending the disclosure document that we provide to clients as required by SEC Rules.

As this is a new form ADV Part 2, there are no material changes to disclose.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700.

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Item 4 – Advisory Business

- A. Giralda Advisors, LLC (“Giralda,” “we,” or “us”) is an investment adviser registered with the SEC since October 2012. We are a limited liability company organized under the laws of Delaware since October 2012. We are owned by Brinton Eaton. Brinton Eaton is majority owned by Robert J. DiQuollo and Jerry A. Miccolis.
- B. As discussed below, Giralda offers to its clients (individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations, etc.) investment advisory services, which *may* include financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Giralda to provide discretionary investment advisory services on a *fee-only* basis. Giralda’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets under Giralda’s management (between 0.50% and 1.00%) as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$5,000,000	1.00%
Over \$5,000,000	0.50%

* In limited circumstances, Giralda may provide investment advisory services on a fixed fee basis.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, Giralda *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) as part of its investment advisory services. Giralda generally requires an annual minimum fee of \$5,000 for financial planning and/or consulting services. Giralda’s obligation shall be expressly limited to those planning and consulting services specifically requested by the client. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Giralda), Giralda may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client on a stand-alone separate fee basis. Prior to engaging Giralda to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Giralda setting forth the terms and conditions of the engagement (including termination) and the portion of the fee that is due from the client prior to Giralda commencing services. If requested by the client, Giralda may recommend

the services of other professionals for implementation purposes, including Giralda for tax preparation services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Giralda. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Giralda if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Giralda's previous recommendations and/or services.

TAX PREPARATION SERVICES

Giralda may provide clients with tax preparation services on a separate fee basis. Giralda's tax preparation fees are negotiable, but generally range from \$750 to \$2,000 on a fixed fee basis per tax year, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Giralda *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Giralda, nor any of its employees, serves as an attorney or licensed insurance agent, and no portion of Giralda's services should be construed as same. To the extent requested by a client, Giralda may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including Giralda for tax preparation services. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Giralda. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Giralda if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Giralda's previous recommendations and/or services.

Private Investment Funds. Giralda may offer advice relative to family limited partnerships, hedge fund investments, publicly and foreign traded securities. To the extent that Giralda provides such advice, the following disclosure is applicable:

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and

consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Giralda references private investment funds owned by the client on any supplemental account reports prepared by Giralda, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

Structured Notes. Giralda may purchase structured notes for client accounts. A structured note is generally a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. However, Giralda may also recommend structured notes that **do not** contain a debt security. A structured note is essentially a promissory note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. **In the event that a client has any questions regarding the purchase of structured notes for his/her/its account, Giralda's Chief Compliance Officer remains available to address them.**

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Giralda *may* maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Giralda's advisory fee. **Giralda's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

Trade Error Policy. Giralda shall reimburse accounts for losses resulting from Giralda's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Giralda's custodian firm account and Giralda retains the net gains and losses.

Client Obligations. In performing its services, Giralda shall not be required to verify any information received from the client or from the client's other professionals, and is

expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Giralda if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Giralda's previous recommendations and/or services.

Disclosure Statement. A copy of Giralda's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement*. Any client who has not received a copy of Giralda's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement or Financial Planning and Consulting Agreement* shall have five business days subsequent to executing the agreement to terminate Giralda's services without penalty.

- C. Giralda shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Giralda shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Giralda's services.
- D. Giralda does not participate in a wrap fee program.
- E. As of October 31, 2012, Giralda had \$0 in assets under management.

Item 5 – Fees and Compensation

- A. The client can determine to engage Giralda to provide discretionary investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Giralda to provide discretionary investment advisory services on a *fee-only* basis, Giralda's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Giralda's management (between 0.50% and 1.00%) as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$5,000,000	1.00%
Over \$5,000,000	0.50%

* In limited circumstances, Giralda may provide investment advisory services on a fixed fee basis.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by a client, Giralda *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) as part of its investment advisory services. Giralda generally requires an annual minimum fee of \$5,000 for financial planning and/or consulting services.

TAX PREPARATION SERVICES

Giralda's tax preparation fees are negotiable, but generally range from \$750 to \$2,000 on a fixed fee basis per tax year, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Giralda's advisory fees deducted from their custodial account. Both Giralda's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Giralda's investment advisory fee and to directly remit that management fee to Giralda in compliance with regulatory procedures. In the limited event that Giralda bills the client directly, payment is due upon receipt of Giralda's invoice. Giralda shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Giralda shall generally recommend that Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Giralda's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Giralda and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through *Fidelity*, or other various SEC registered and FINRA member broker-dealers (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by *Fidelity*).

- D. Giralda's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between Giralda and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Giralda shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither Giralda, nor its employees accept compensation from the sale of securities or other investment products.

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

Giralda does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Giralda's clients shall generally include individuals, business entities, trusts, estates, pension and profit sharing plans and charitable organizations. Giralda generally does not require an annual minimum fee for investment advisory services. Giralda, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. Giralda may utilize the following methods of security analysis:

- a. Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- b. Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Giralda may utilize the following investment strategies when implementing investment advice given to clients:

- a. Long Term Purchases (securities held at least a year)
- b. Short Term Purchases (securities sold within a year)
- c. Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Giralda) will be profitable or equal any specific performance level(s).

B. Giralda's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Giralda must have access to current/new market information. Giralda has no control over the dissemination rate of market information; therefore, unbeknownst to Giralda, certain analyses may be compiled with outdated market information, severely limiting the value of Giralda's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Giralda's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Giralda may also implement and/or recommend options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Giralda shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Giralda is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Giralda, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Giralda primarily allocates client investment assets among various individual equity, fixed income securities and mutual funds on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are affiliated, and under common control, with Brinton Eaton (CRD No. 104846), an SEC registered investment adviser.

Neither Giralda, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Giralda, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Giralda does not recommend or select other investment advisors for its clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Giralda maintains an investment policy relative to personal securities transactions. This investment policy is part of Giralda's overall Code of Ethics, which serves to establish a standard of business conduct for all of Giralda's employees that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Giralda also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Giralda or any person associated with Giralda.

- B. Neither Giralda nor any related person of Giralda recommends, buys, or sells for client accounts, securities in which Giralda or any related person of Giralda has a material financial interest.
- C. Giralda and/or employees of Giralda *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Giralda and/or employees of Giralda are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Giralda did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Giralda's clients) and other potentially abusive practices.

Giralda has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Giralda's "Access Persons". Giralda's securities transaction policy requires that an Access Person of Giralda must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Giralda selects; provided, however that at any time that Giralda has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Giralda and/or employees of Giralda *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Giralda and/or employees of Giralda are in a position to materially benefit from the sale or

purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Giralda has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Giralda's Access Persons.

Item 12 – Brokerage Practices

- A. In the event that the client requests that Giralda recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Giralda to use a specific broker-dealer/custodian), Giralda generally recommends that investment management accounts be maintained at *Fidelity*. Prior to engaging Giralda to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Giralda setting forth the terms and conditions under which Giralda shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Giralda considers in recommending *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with Giralda, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Giralda's clients shall comply with Giralda's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Giralda determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Giralda will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Giralda's investment management fee. Giralda's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Giralda may receive from *Fidelity* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Giralda to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Giralda may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Giralda in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be

received may assist Giralda in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Giralda to manage and further develop its business enterprise.

Giralda's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Giralda to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Giralda's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Giralda does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Giralda will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Giralda. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Giralda to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Giralda.

Giralda's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Giralda provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Giralda decides to purchase or sell the same securities for several clients at approximately the same time. Giralda may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Giralda's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure,

transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Giralda shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 – Review of Accounts

- A. Giralda assigns two investment managers to each client, with one having primary assignment responsibility. Each investment manager will review the portfolios for which he or she has primary responsibility on an ongoing basis. Portfolios will be reviewed on at least a monthly basis to monitor that client objectives are being met. Giralda's general policy and strategies for investment will have, as their foundation, the fundamental objectives specifically detailed by the client, generally, in an Investment Objective Confirmation (IOC) signed by each client. This IOC is the framework within which Giralda must work. These objectives will be reviewed, generally semiannually, with the client to ensure they can be and are being achieved by the portfolio strategies in place. All clients are advised that it remains their responsibility to advise Giralda of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Giralda on an annual basis.
- B. Giralda *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Giralda furnishes its clients with detailed reports at the end of each calendar quarter showing holdings at the end of the quarter, transactions during the quarter and the results of Giralda's activities during the quarter and year to date. In addition, Giralda will, upon request, furnish clients with interim portfolio holdings reports every month and will provide such additional information and prepare such additional reports as are appropriate to the client relationship. Clients are furnished only with such reports and information as they wish to receive and as are required by the Investment Advisors Act of 1940 and the rules and regulations promulgated thereunder. In addition, each client receives detailed summary reports directly from the custodian of the account, generally on a monthly basis. Also, each client receives directly from the custodian a contemporaneous transaction notification.

Item 14 – Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Giralda may receive an indirect economic benefit from *Fidelity*. Giralda, without cost (and/or at a discount), may receive support services and/or products from *Fidelity*.

Giralda's clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* as a result of this arrangement. There is no corresponding commitment made by Giralda to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Giralda's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. Giralda does not compensate, directly or indirectly, any person, other than its employees, for client referrals.

Item 15 – Custody

Giralda shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Each client receives detailed summary reports directly from the custodian of the account, generally on a monthly basis. Also, each client receives directly from the custodian a contemporaneous transaction notification.

Please Note: To the extent that Giralda provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Giralda with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Giralda's advisory fee calculation.

Item 16 – Investment Discretion

The client can determine to engage Giralda to provide investment advisory services on a discretionary basis. Prior to Giralda assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Giralda as the client's attorney and agent in fact, granting Giralda full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for found in the discretionary account.

Clients who engage Giralda on a discretionary basis may, at any time, impose restrictions, **in writing**, on Giralda's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Giralda's use of margin, etc.).

Item 17 – Voting Client Securities

- A. Giralda does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Giralda to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

- A. Giralda does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Giralda is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Giralda has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Giralda's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

GIRALDA ADVISORS, LLC PRIVACY POLICY

FACTS		WHAT DOES GIRALDA ADVISORS, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>		
How?	All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons Giralda Advisors, LLC (“Giralda”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Giralda Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. Giralda may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Giralda and otherwise as permitted by law. Any such contract entered by Giralda will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Giralda may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes—to offer our products and services to you		Yes. Giralda shares personal information for our marketing purposes as permitted by law.	Yes.
For joint marketing with other financial companies		No.	We don’t share.
For our affiliates’ everyday business purposes—information about your transactions and experiences		Yes. Giralda shares personal information with affiliates as permitted by law.	No.
For our affiliates’ everyday business purposes—information about your creditworthiness		No.	We don’t share.
For nonaffiliates to market to you		No.	We don’t share.
QUESTIONS?		Call (913) 647-9700	

Who is providing this notice?	Giralda Advisors, LLC
How does Giralda Advisors, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Giralda limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Giralda Advisors, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Giralda may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial intermediaries such as investment advisers. Giralda does not share confidential information with affiliates so that they can market their services or products to you.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Giralda may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Giralda and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Giralda may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Giralda does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Giralda does not jointly market with nonaffiliated financial companies.