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December 31, 2012

This Brochure provides information about the qualifications and business practices of GuideStone Advisors (“GA”). If you have any questions about the contents of this Brochure, please contact us at (214) 720-6486. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

GA is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

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

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Advisory business

GA is a Texas non-profit corporation and is a registered investment adviser that provides retirement planning services (called “GPS: Guided Planning Services”). GA was established in June 2008 by GuideStone Financial Resources of the Southern Baptist Convention (“GFR”), also a Texas non-profit corporation and GA’s sole member.

Services provided

GA provides personalized, system-generated personal retirement plan reports (“Report”) to those participants of GFR’s retirement, relief, welfare and employee benefit plans who choose to pursue GA’s GPS: Guided Planning Services and accept GA’s Retirement Planning Services Agreement (“Clients”). The Report is delivered to Clients upon request through the use of a customized third-party, web-based software tool that is available after the Client has logged into his/her secure GuideStone online account. The Report, as described in detail below, consists of two main components: (1) fund-specific investment advice or asset class guidance (depending on the types of accounts being considered) provided only on eligible assets in church retirement plans serviced by GFR and (2) a retirement income gap analysis provided on all information provided.

GA’s services do not involve the management of Client assets on either a discretionary or non-discretionary basis.

Fund-specific investment advice

The fund-specific investment advice is tailored based on answers the Client provides to a financial and risk assessment questionnaire. The financial and risk assessment questionnaire includes questions to determine the Client’s tolerance to risk (willingness and attitude towards risk) and the Client’s ability to assume risk (time horizon and liquidity needs). These factors are incorporated into the scoring methodology by assigning a different weighting scheme to the risk tolerance and risk ability questions. This scoring methodology determines an asset allocation recommendation that consists of either a collection of model portfolios, with GuideStone Funds mutual funds as the underlying investments, or one of several registered GuideStone Funds date target funds. The resulting recommendation is displayed as (1) a table listing the GuideStone Funds and recommended allocations and (2) an asset allocation chart. In rare cases involving Clients with unique circumstances, a Review Committee may override the scoring methodology to ensure the most appropriate recommendation is made based on Client suitability.

Clients that follow the recommendations and invest in the recommended GuideStone Funds will bear indirectly, as fund investors, their proportionate share of the expenses of the GuideStone Funds, as disclosed in the GuideStone Funds prospectus. All GuideStone Funds shares bear a management fee charged to the fund by the fund’s investment adviser, as well as other internal fees and charges known as the expense ratio. Some fees paid by the GuideStone Funds are paid to GA’s affiliates, who receive fees for services provided to the GuideStone Funds based on the amount of assets invested. More information on these arrangements and the conflict of interest they present appears in *Code of ethics, participation or interest in client transactions and personal trading*.

The financial and risk assessment questionnaire also includes a question on whether the Client prefers a recommendation that directs the Client to an appropriate date target fund, from among the GuideStone MyDestination Funds®. These date target funds invest in a mix of GuideStone Select Funds that automatically adjusts over time to become more conservative as shareholders approach and move through retirement. Only Clients that indicate a preference for a date target fund recommendation will receive recommendations that include a MyDestination Fund®. Clients that indicate no preference will receive recommendations that include only GuideStone Select Funds. On the questionnaire Clients are informed, and should keep in mind that overall fund expenses (borne indirectly by fund investors) may be higher in the MyDestination Funds® since those funds invest their assets in various GuideStone Select Funds. They therefore bear their proportionate share of the expenses of the GuideStone Select Funds in which they invest in addition to their own expenses.

GA's fund-specific investment advice is limited to recommendations of particular GuideStone Funds. GuideStone Funds are used for this purpose in order to limit GA's advice to investments that are available in Clients' church retirement plans serviced by GFR and that adhere to GuideStone's policies on socially responsible investing. Clients may be able to meet their investing goals by investing in other funds or investments for which GA does not provide advice, including some which may charge lower fees or entail lower costs than investing in GuideStone Funds.

For more information regarding the GuideStone Funds recommended by GA, including their investment strategies, fees, expenses and risks, Clients should refer to the GuideStone Funds prospectus.

Asset class guidance

The asset class guidance GA provides to Clients is based on answers to a financial and risk assessment questionnaire that is almost identical to the questionnaire that determines the fund-specific investment advice. This questionnaire does not include the questions (and associated scoring) that specifically determines the Client's time horizon for the date target funds nor gauges the Client's interest in a date target fund recommendation. As a result, the Client's responses to this questionnaire will determine an asset class recommendation from among a collection of predetermined model portfolios. The asset class weightings of these portfolios are identical to the model portfolios used in delivering the fund-specific investment advice, but there are not any specific funds identified or displayed.

Retirement income gap analysis

GA also provides Clients with a retirement income gap analysis that estimates the probability that they will be able to meet their financial needs throughout retirement without needlessly sacrificing their standard of living, and guidance on how to increase that probability. Even though the fund-specific investment advice and asset class guidance is only applicable to eligible church retirement plans serviced by GFR, the retirement income gap analysis will consider all of the information entered into the software tool.

The analysis considers forward-looking capital market assumptions developed by GuideStone Capital Management (an affiliate of GFR), as well as information the Client provides in response to a questionnaire, such as assets, income, Social Security, expenses, age, retirement age and spousal information. This analysis will estimate the Client's probability of achieving retirement income objectives

sufficient to satisfy the Client's essential and discretionary expenses under poor and average market conditions by testing a broad range of numerous possible scenarios (this is sometimes referred to as “stochastic” or “Monte Carlo” analysis).

The analysis, based on the particular circumstances, may also provide recommendations to the Client relating to one or more of the following: (1) delaying retirement age, (2) increasing retirement savings, (3) reducing retirement expenses.

Delivery of the personal retirement plan report

GA's Report is delivered to Clients using a software tool provided and customized by Fiserv, Inc. (formerly AdviceAmerica, Inc.). The Fiserv software tool has been customized to incorporate GA's internally developed asset allocation and capital market assumptions, and is integrated with GuideStone's internal systems to feed the Client's retirement information to the software tool.

GA utilizes three versions of the software listed below, but each version utilizes the same analysis (calculations, assumptions and methodology) in providing the Report:

- 1) ***Self-service option*** - This option is available to all Clients by directly accessing GA's web-based software tool after logging into their secure GuideStone online account. The tool allows them to enter their personal financial information, such as assets, income, Social Security, expenses, age, retirement age and spousal information, and receive GA's Report. Additionally, the Client will be able to call GA and discuss any questions with GA's personnel. If the Client receives and approves any fund-specific investment advice from GA and wants to implement that advice, the Client must select the “reallocate” button in the software tool, which will result in the Client's eligible assets being reallocated in accordance with the fund-specific recommendation.
- 2) ***Advisor option*** - This option is available to all Clients. This option allows Clients to request a Report from GA delivered over the phone. The personnel delivering this option will use a version of the software tool that is almost identical to the self-service option's version, and, upon Client request, GA will enter the information into the tool and/or review the information the Client has completed if that Client started by using the self-service option. Once the Report is delivered to the Client, GA will assist the Client in implementing the recommendations if the Client approves the recommendations and specifically requests GA's assistance in implementation.
- 3) ***Full-service advisor option*** - This option is available to all Clients who have unique needs related to the complexity of their retirement accounts and/or to the structure of their compensation (see *Types of clients* for information about who is a “full-service” Client). This option allows these Clients to request a Report that will be delivered over the phone or in person in some cases. Upon the Client's request, GA will gather information from the Client, enter the information into the software tool and produce a Report. This version will have more detailed inputs available (such as additional segregation of income, assets, liabilities and expenses), and as a result, the Report will contain more information (charts, graphs and tables). Once the Report is delivered to the Client, GA will assist the Client in implementing the recommendations if the Client approves the recommendations and specifically requests GA's assistance in implementation.

Implementation and use

The decision whether to reject or accept GA's advice, in whole or in part, is entirely up to each Client. Any and all transactions effected to implement GA's advice will be solely the Client's decision and at the Client's sole discretion. At no point will GA have or exercise discretion over any Client's assets or accounts.

Clients who choose to implement any fund-specific investment advice received from GA are responsible for (i) selecting the "reallocate" button on the web page of the software tool that will automatically reallocate assets in their eligible GuideStone accounts (self-service option), or (ii) notifying GA of their approval of the recommendations made and requesting assistance in implementing the reallocation of the assets in their eligible GuideStone accounts (full-service advisor option and advisor option). In either case, Clients' transactions in GuideStone Fund shares will be effected directly with the GuideStone Funds. Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with reallocation transactions.

When implementing fund-specific investment advice, Clients should be aware that the GuideStone Funds have adopted policies aimed at discouraging market timing in fund shares. GA's Clients could be impacted by these procedures when implementing GA's fund-specific advice. Fund investors who have already been blocked from making future fund exchanges will not be permitted access to GA's software tool. The GuideStone Funds may modify their market timing procedures at any time without prior notice. For details on the GuideStone Funds' market timing procedures, Clients should consult the GuideStone Funds prospectus.

To implement any asset class guidance received from GA, Clients are responsible for selecting the appropriate funds and other investments available in their retirement plan and reallocating the assets in their accounts in accordance with the asset class weightings specified in the Report received from GA.

Clients can use the self-service option provided by GA as frequently as they choose, but the advisor option and full-service advisor option are intended for and designed to be used annually. GA will retain for at least five years all Clients' Reports completed and generated via the software tool. GA will also retain Client information that is input into the software tool, but this information will need to be reviewed and updated by the Client each time a new Report is completed and generated by or for the Client.

Once GA delivers the Report, GA has no further obligation to follow up with the Client or to monitor the advice delivered in the Report or the assumptions and methodology used to generate it (such as the built-in asset allocation models, mathematical algorithms and assumptions). Clients are responsible for obtaining updated advice as their information or circumstances change over time, through subsequent uses of GA's services or through other sources. Clients wishing to maximize the benefit of retirement planning services should monitor their accounts routinely and seek updated advice at least annually or more often in the event of major life changes.

Limitations inherent in GA's advice

There are limitations inherent in GA's advice, including:

- ***GA's advice is not comprehensive.*** GA's advice is not intended or designed to be a comprehensive financial plan. It does not take into account tax, insurance or estate planning considerations, or other considerations outside the parameters of the software tool, which could impact a Client's outcomes. Therefore, the software tool should be considered only one avenue of retirement planning and not as a substitute for comprehensive retirement and financial planning.
- ***Only certain assets and accounts are covered.*** Any fund-specific investment advice or asset class guidance provided by GA does not extend to a Client's assets in any IRA account, personal investment account, ERISA retirement plan account, or any other account(s) the Client or the Client's spouse may have, other than eligible church retirement plan accounts serviced by GFR. Except in a limited capacity as contemplated in the financial and risk assessment questionnaire, GA's services do not include asset allocation, diversification or any other advice regarding those other assets.
- ***Fund-specific investment recommendations are limited to GuideStone Funds.*** Any fund-specific investment advice GA provides will be limited to recommendations of specific registered mutual funds in the GuideStone Funds family of funds. Therefore, even if a Client's employer offers a retirement plan with investment options other than the GuideStone Funds, those investment options will not be included among the recommendations made. Clients may be able to meet their retirement goals by investing in other funds or other investments as to which GA does not provide advice, including some which may charge lower fees or entail lower costs than investing in GuideStone Funds.
- ***No guarantee of success.*** There is no guarantee that Clients will meet their retirement goals, even if they implement GA's advice. GA's advice and the tool from which it is derived are based on computer software that utilizes built-in asset allocation models, mathematical algorithms and assumptions about the capital markets, inflation, economic factors and other matters. In some cases, these assumptions are forward-looking projections and estimates that, by their nature, are inherently difficult to predict and might turn out to be wrong. Historical data used to make projections – such as historical returns, correlations and growth rates – may not be borne out in the future. Output from the tool is hypothetical in nature, does not reflect actual results and does not guarantee future results.

In addition, since the software tool used to generate advice depends in part on information from the Client, the effectiveness of the tool will be hindered if Clients do not provide complete and accurate information.

Limitations on GA's liability

Clients using GA's services will be asked to enter into a Retirement Planning Services Agreement ("Agreement") with GA before receiving advice. The Agreement becomes effective when executed by the Client. This is done by clicking "I Accept" where appropriate in the online software tool or by signing and dating at the bottom of the Agreement and delivering it to GA. The Agreement remains in effect thereafter until GA has completed its services for the Client as marked by the delivery of the Report via the software tool or other means, at which time the Agreement terminates and GA's relationship with the

Client ends. In addition, either GA or the Client may terminate the Agreement at any time without penalty by written notice to the other. Neither GA nor the Client may assign the Agreement without the written consent of the other.

The Agreement contains provisions that may act as a waiver, release or limitation of certain rights Clients may have against GA arising from its services. In substance, the Agreement states that GA, and its personnel and affiliates, are not liable for any loss arising out of GA's advice or for any other act or omission taken with respect to its services, except for any act or omission which constitutes willful misfeasance, bad faith or negligence in the performance of its duties, or reckless disregard of its obligations and duties under the Agreement. The Agreement also provides that this limitation on liability lasts beyond the date on which the Agreement terminates.

Notwithstanding the liability limiting nature of these provisions, Clients should be aware that federal and state securities laws may impose liabilities on GA under certain circumstances. Therefore, nothing in those or any other provisions in the Agreement will have the effect of waiving, releasing or limiting any rights a Client may have under those laws or under any other laws that are not permitted to be waived by contract.

Fees and compensation

GA does not charge Clients any fees for the services it provides. GA receives services to support its operations from GFR (its sole member).

Although GA does not charge fees for its services, Clients who receive fund-specific investment advice should be aware that if they follow the recommendations and invest in GuideStone Funds, they will bear indirectly as fund investors their proportionate share of the expenses of the GuideStone Funds, as discussed more fully in *Advisory business — Fund-specific investment advice*. Clients will not incur, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any GuideStone share transactions undertaken to implement GA's advice. However, if Clients invest in GuideStone Funds, benefits will be provided indirectly to GA's affiliates, who receive fees from the GuideStone Funds based on the number of assets invested in the GuideStone Funds. More information on these arrangements and the conflict of interest they present appears in *Code of ethics, participation or interest in client transactions and personal trading*.

Performance-based fees and side-by-side management

GA 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).

Types of clients

GuideStone Advisors provides financial planning services to individuals and high net worth individuals.

GA does not require Clients to have any particular minimum account size or aggregate asset value in retirement plans serviced by GFR in order to receive GA's services. However, the full-service advisor option for delivery of GA's services (described more fully in *Advisory business*) is available only to those who have unique needs related to the complexity of their retirement accounts and/or to the structure of their compensation. GA may make exceptions in its discretion.

Methods of analysis, investment strategies and risk of loss

GA utilizes the research and analysis of GuideStone Capital Management, an affiliated registered investment adviser, to develop the asset allocation models and capital market assumptions that are used by the customized software tool provided by Fiserv to generate the Report. The asset allocation models determine the fund-specific investment advice or asset class guidance that is provided, while the capital market assumptions are used within the software tool's retirement income gap analysis in conducting its probability analysis described in detail in *Advisory business*.

Specifically, GuideStone Capital Management developed:

- 1) The identified portfolio models that are allocated to the GuideStone Funds (a series of mutual funds) based on investment style.
- 2) The series of GuideStone Funds date target funds (and corresponding investment glide path).
- 3) The scoring methodology used to translate Client answers from the customized financial and risk assessment questionnaire to a recommendation. This methodology determines which one of the identified portfolio models or which one of the date target funds will be recommended (only one will be recommended).
- 4) The capital market assumptions used within the software tool that includes the risk, return and correlation measures for various asset classes.

The Report delivered to the Client is based on this information developed and provided by GuideStone Capital Management and the customized software tool provided by Fiserv. There are limitations inherent in GA's advice, summarized in *Advisory business – Limitations inherent in GA's advice*.

Investment risks

Clients that choose to implement GA's advice and invest in GuideStone Funds will be exposed to risks. Investing in any type of security involves risk of loss that Clients should be prepared to bear. In addition, each of the funds in the GuideStone Funds mutual fund family has their own unique risks based on its investment objective and principal investment strategies. These risks are described in the prospectus for each fund. However, there are some risks that can generally be applied to all mutual funds such as:

market risk, which is the possibility that fund prices overall will decline over short or even extended periods; principal risk, which is the possibility that an investment will decline below the original or invested amount; interest rate risk, which is the possibility that fund prices will be adversely affected by changes in interest rates; and manager risk, which is the possibility that an investment manager will fail to execute a fund's investment strategy effectively. Additionally, all GuideStone Funds adhere to the socially responsible investment policy of GFR and therefore may not invest in any company that is publicly recognized, as determined by GFR, as being in the liquor, tobacco, gambling, pornography or abortion industries, or any company whose products, services or activities are publicly recognized as being incompatible with the moral and ethical posture of GFR. Due to these restrictions, GuideStone Funds may not be able to take advantage of certain investment opportunities and, as a result, may realize lower investment returns than would be possible without these restrictions.

Software and modeling risks

GA's advice relies heavily on use of a software tool provided and customized by Fiserv. The validity of the output produced by the tool is dependent on a number of factors, among others the analytical and mathematical models underpinning the tool, the accurate encapsulation of those models in complex computations and software coding, the quality of the data put into the models and the successful deployment of the output into a Report. GA, in conjunction with Fiserv, attempts to ensure that the tool and the underlying models are sound in their development and appropriately adapted, calibrated, configured and protected. However, software development and implementation errors and other types of inadvertent systems or human errors are an inherent risk in this process, as are risks of loss, corruption or error due to computer viruses, computer worms, computer hacking, unauthorized intrusions, outages or other outside factors. These risks could adversely affect a Client's access to the tool, data input into the tool or output received from the tool.

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 GA or the integrity of its management. GA has no information to disclose applicable to this section.

Other financial industry activities and affiliations

GA has several financial industry affiliates, described below. For purposes of efficiency, consistency and overall corporate governance, persons may serve in officer or other roles of GA and one or more affiliates. Personnel allocate their time among various roles as needed.

GuideStone Financial Resources (GFR), as described in *Advisory business* above, is the sole member of GA. GFR is a church benefits board that provides or makes available retirement, health and welfare and other employee benefit programs for churches and other ministry organizations controlled by or associated with the Southern Baptist Convention, as well as the ministers and employees serving them.

Affiliates of GFR also makes available certain risk management programs, such as property and casualty coverages, for churches and organizations it is eligible to serve. The principal business of GA's executive officers is GFR. GA receives support for its operations from GFR.

GuideStone Financial Services is an affiliated broker-dealer under common control of GFR with GA. All personnel of GA are licensed as registered representatives of GuideStone Financial Services. GuideStone Financial Services offers and sells GuideStone Funds mutual fund shares.

GuideStone Funds is an affiliated investment company under common control of GFR with GA. GA's fund-specific investment advice will consist solely of the GuideStone Funds within the recommended model portfolios or date target funds.

GuideStone Capital Management is an affiliated investment adviser under common control of GFR with GA. GuideStone Capital Management develops and maintains all portfolio models utilized by GA, and develops and maintains the financial and risk assessment scoring methodology used by GA to appropriately select recommendations. GuideStone Capital Management also serves as investment adviser for each of the GuideStone Funds.

GA's relationships and arrangements with these affiliates pose conflicts of interest, as more fully described below in *Code of ethics, participation or interest in client transactions and personal trading*.

Code of ethics, participation or interest in client transactions and personal trading

Code of Ethics

GA has a Code of Ethics that governs the activities of its personnel. Additionally, GuideStone Financial Services, GuideStone Funds and GuideStone Capital Management, each an affiliate of GA, has a Code of Ethics that governs the activities of its personnel.

In providing fund-specific investment advice, GA recommends only mutual funds that consist of GuideStone Funds. Affiliates and personnel of GA may buy and sell for themselves these same securities (mutual funds), but only in accordance with GA's Code of Ethics.

GA has adopted a Code of Ethics in which GA recognizes and establishes that GA and its personnel owe a fiduciary duty to Clients. All of GA's personnel must adhere to this fiduciary duty in all of their business activities. Even when a particular activity is not specifically addressed in the Code of Ethics or other parts of GA's policies and procedures, supervised persons are required to "do what is best" for the Client.

GA's Code of Ethics states that GA and its personnel must always place the interests of Clients first and that GA and its personnel must at all times comply with applicable federal securities laws, including the Investment Company Act of 1940 and the Investment Advisers Act of 1940. The Code of Ethics requires GA's personnel to report their personal securities holdings and transactions to GA for review. The giving

and receiving of gifts by or to personnel of GA are restricted and monitored for potential conflicts of interest.

The Code of Ethics also requires that personnel report any violations to GA's Chief Compliance Officer.

Annually, GA will provide copies of the Code of Ethics to its personnel. Personnel will be required to attest to having received, to having read, to having understood and that they will abide by the Code of Ethics.

Clients of GA will be provided a copy of the Code of Ethics before receiving any advice from GA. Additionally, Clients may request a copy of GA's Code of Ethics by calling **1-888-98-GUIDE** (1-888-984-8433).

Other interests

When Clients follow GA's recommendations and invest in GuideStone Funds, benefits are provided indirectly to GA's affiliates. Among them is GuideStone Capital Management, which acts as investment adviser to the GuideStone Funds and receives management fees from the GuideStone Funds based on the number of assets invested in the GuideStone Funds. GFR, another affiliate of GA, also receives asset-based fees from the GuideStone Funds for shareholder services provided to the GuideStone Funds and their shareholders.

The amount of fees paid to GA's affiliates by the GuideStone Funds varies by fund. Fees paid to GA's affiliates, as well as overall fund expenses, may be higher in the GuideStone Funds series of date target funds (known as the MyDestination Funds®) since those funds invest their assets in various GuideStone Select Funds. They therefore bear their proportionate share of the expenses of the GuideStone Select Funds in which they invest in addition to their own expenses. For more detailed information regarding the fees and expenses of the GuideStone Funds, Clients should refer to the GuideStone Funds prospectus.

In addition to fees paid to GA's affiliates by the GuideStone Funds, GuideStone personnel may also be invested personally in the GuideStone Funds recommended to GA's Clients. As a result, they may benefit like all shareholders from the added stability and positive effects afforded by new fund inflows when GA's Clients invest in the GuideStone Funds.

In light of these circumstances, GA faces a conflict of interest to the extent it has a financial incentive to recommend that Clients invest in the GuideStone Funds that will benefit, or will most benefit, GA's affiliates. That conflict is mitigated, however, since GA's advice is based solely on recommendations generated by software that does not take into account -- or vary any recommendations according to -- the amount of fees or other benefits that GA or any affiliate would receive if the Client chooses to implement GA's advice.

Brokerage practices

At no point will GA have or exercise investment or brokerage discretion over any Client's assets or accounts. Clients that choose to implement any reallocation advice received from GA may do so at their

sole discretion. Upon the Client's request, GA or its personnel may assist Clients in getting their reallocation transactions effected through usual transaction channels. Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any such transactions.

Review of accounts

Clients will receive a Report from GA containing the information described above in *Advisory business*. Reports delivered to Clients are delivered in writing either electronically or on paper. Once GA delivers the Report, GA has no further obligation to follow up with the Client or to monitor the advice delivered in the Report or the assumptions and methodology used to generate it (such as the built-in asset allocation models, mathematical algorithms and assumptions).

Reports delivered to Clients will be reviewed by GA's personnel delivering the Report (in the case of the full-service advisor or advisor option). Reports delivered via the self-service option may be reviewed periodically based on a Client or other inquiry. The reviews will assess whether Reports are being generated in accordance with the software tool's settings, the investment objectives of the Client and any other applicable limitations and parameters.

GA also performs ongoing monitoring of the software program and the personnel delivering the Reports. This monitoring includes reviewing the personnel's activities, auditing records and reviewing Reports. It is conducted by the following personnel, but other GA personnel may be involved in the event of Client inquiry or issues.

- **Vice president and chief operating officer:** This position is primarily responsible for the financial and operational aspects of GA. This includes helping in the development of the investment strategy, objectives, guidelines and overall investment services provided by GA.
- **Chief compliance officer:** This position is responsible for the establishment and maintenance of a compliance program in accordance with regulatory requirements.
- **Manager BD & RIA:** This position works with the vice president and chief operating officer in developing and implementing the services provided by GA.

Client referrals and other compensation

As previously noted, GA does not charge fees to Clients for its services. However, GA receives support for its operations from GFR (its sole member). These arrangements and GA's affiliate relationships are described more fully in section *Fees and compensation*, section *Other financial industry activities and affiliations* and section *Code of ethics, participation or interest in client transactions and personal trading*.

Custody

GA does not maintain custody of any Clients' funds or securities and does not provide account statements or other reports to Clients, other than the Report described in *Advisory business*.

Clients who are participants in retirement plans serviced by GFR will receive quarterly account statements of their retirement plan accounts from GFR. Clients who own shares of GuideStone Funds in other accounts will receive account statements at least quarterly from the funds. Clients should carefully review all account statements upon receipt.

Investment discretion

At no point will GA have or exercise investment or brokerage discretion over any Client's assets or accounts. Clients that choose to implement any reallocation advice received from GA may do so at their sole discretion. Upon the Client's request, GA or its personnel may assist Clients in getting their reallocation transactions effected through usual transaction channels. Clients will not be charged, and GA and its affiliates will not be paid, any brokerage commissions or other transaction-related fees or charges in connection with any such transactions.

Voting client securities

This is not applicable to GA because it does not have or accept authority to vote proxies or to take any other corporate or similar actions relative to Clients' securities.

Financial information

Registered investment advisers are required in this section to provide certain financial information or disclosures about their financial condition. GA has no information to disclose applicable to this section.