

# Disclosure Brochure

April 8, 2014

## **Gavin Management Group, Inc.**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Gavin Management Group, Inc. (hereinafter "GMG"). If you have any questions about the contents of this brochure, please contact Matthew Bacchiochi at (416) 861-1998. 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 Gavin Management Group, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Gavin Management Group, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred since GMG's last annual update filed April 1, 2013. GMG does not have any material changes to disclose in this Item.

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## Item 4. Advisory Business

GMG provides financial planning, consulting, and investment management services. Prior to engaging GMG to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with GMG setting forth the terms and conditions under which GMG renders its services (collectively the “Agreement”).

GMG has been in business as an SEC registered investment adviser since June 28, 2006. GMG is principally owned by Tootstay, Inc.

GMG had \$92,202,399 of assets under management as of March 31, 2014, of which \$92,179,592, were managed on a discretionary basis and \$22,807 were managed on a non-discretionary basis.

This Disclosure Brochure describes the business of GMG. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of GMG’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on GMG’s behalf and is subject to GMG’s supervision or control.

### Financial Planning and Consulting Services

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GMG may provide its clients with a broad range of comprehensive financial planning and consulting services.

In performing its services, GMG is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. GMG may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if GMG recommends its own services. The client is under no obligation to act upon any of the recommendations made by GMG under a financial planning or consulting engagement or to engage the services of any such recommended professional, including GMG itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of GMG’s recommendations. Clients are advised that it remains their responsibility to promptly notify GMG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising GMG’s previous recommendations and/or services.

### Investment Management Services

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Clients can engage GMG to manage all or a portion of their assets on a discretionary basis and in limited circumstances clients can engage GMG to manage a portion of their assets on a non-discretionary basis.

GMG primarily allocates clients’ investment management assets among individual stocks, alternative strategies (e.g. long/short funds, market neutral funds) and equity and bond mutual funds and ETFs, in

accordance with the investment objectives of the client. GMG also provides advice about any type of investment held in clients' portfolios.

GMG also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In so doing, GMG either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

GMG tailors its advisory services to the individual needs of clients. GMG consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. GMG ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify GMG if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon GMG's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in GMG's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Item 5. Fees and Compensation**

GMG offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management.

#### **Financial Planning and Consulting Fees**

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GMG may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$5,000 to \$30,000 annually on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages GMG for additional investment advisory services, GMG may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging GMG to provide financial planning and/or consulting services, the client is required to enter into a written agreement with GMG setting forth the terms and conditions of the engagement. Generally, GMG requires one-half of the financial planning and/or consulting fee (estimated fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

## Investment Management Fee

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GMG provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by GMG. GMG's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. GMG does not, however, receive any portion of these commissions, fees, and costs. GMG's annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets being managed by GMG on the last day of the month. The annual fee varies (between 0.25% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

GMG, in its sole discretion, may negotiate to charge a lesser 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, pre-existing client, account retention, *pro bono* activities, etc.).

## Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), GMG generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

GMG may only implement its investment management recommendations after the client has arranged for and furnished GMG with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by GMG, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to GMG's fee.

GMG's *Agreement* and the separate agreement with any *Financial Institutions* may authorize GMG to debit the client's account for the amount of GMG's fee and to directly remit that management fee to GMG. Any *Financial Institutions* recommended by GMG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GMG.

## **Fees for Management During Partial Months of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between GMG and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. GMG's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to GMG's right to terminate an account. Additions may be in cash or securities provided that GMG reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to GMG, subject to the usual and customary securities settlement procedures. However, GMG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. GMG may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge (although GMG does not receive any of these charges)) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

GMG does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7. Types of Clients**

GMG provides its services to individuals, trusts, estates, corporations, charitable organizations and business entities.

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

### **Methods of Analysis**

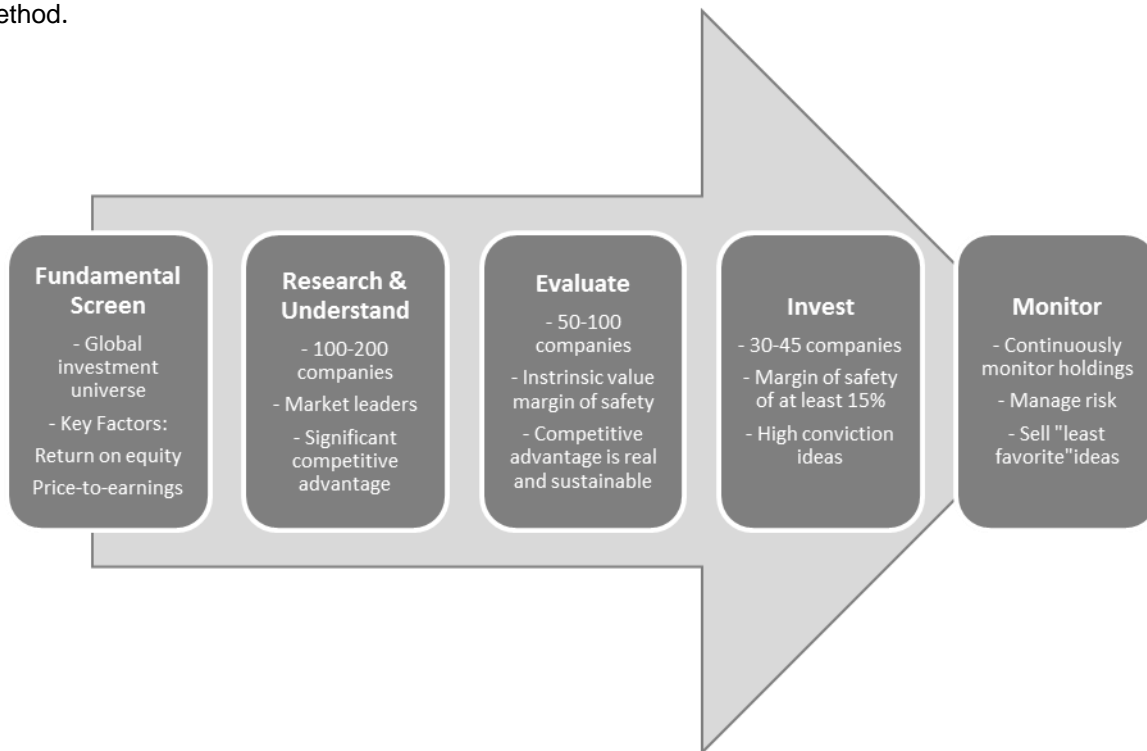
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GMG's primary method of analysis is fundamental.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. GMG will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

## Investment Strategies

For individual stocks, GMG's security selection process involves purchasing high-quality companies at a discount to intrinsic values. GMG evaluates a company's return on investments, prospects for earnings and revenue growth, cash flow generation and conversion, and margin expansion. GMG has developed a five-step investment process for sourcing, evaluating, selecting, managing and exiting portfolio investments. GMG determines a company's intrinsic value using a proprietary, weighted-average method.



For evaluating third-party external managers, GMG employs quantitative analysis as a first step for choosing suitable candidates for client portfolios. Various risk/return metrics are employed to gauge a fund's relative success and each fund is ranked among its peer group using the proprietary screening score card. Notably, to remove the end-point bias which often distorts quantitative analysis, GMG uses rolling three-year returns, extending back five years from the most recent month-end period. While these pooled fund manager rankings are an effective and efficient method for revealing potential candidates, equally important is qualitative analysis. Qualitative analysis resolves uncertainties related to People, Philosophy and Process. Finally, while a fund may rank first in its respective peer group and assess strongly from a qualitative perspective, the security may not necessarily be a good complement for a client portfolio based on existing portfolio constituents or because of the individual investor characteristics. This leads to the portfolio construction methodology and asset allocation.

The typical asset allocation process divides the client's assets into different classes based on outdated concepts of safety and risk. Rather than approaching allocation from the traditional "Asset Class" perspective, GMG assigns capital by "Mandate" in order to recognize that safety and risk should be



defined by valuation, not by an asset class. These Mandates may include but are not limited to Growth, Hedged Growth, Traditional Income and Alternative Income. This philosophy is consistent with GMG's objective-based investing discipline where the goal is to achieve the client's required rate of return in a consistent, low volatility manner, irrespective of benchmark rates of return. The risk characteristics of a benchmark rarely relate to those of an investor; correspondingly, neither should the returns. As GMG designs portfolios to achieve long-term investment objectives, limiting downside volatility promotes commitment to the long-term strategy. Portfolios that are comprised of securities that demonstrate low or negative correlation with each other will reduce volatility. Over time, the prospect for achieving long-term financial goals is enhanced by a disciplined investment management practice applied to portfolios that feature appealing valuation metrics, uncorrelated holdings and a total return (growth and income) focus.

### **Risks of Loss**

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#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

#### *Market Risks*

The profitability of a significant portion of GMG's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GMG will be able to predict those price movements accurately.

#### *Mutual Funds and ETFs, In General*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However,

certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Long/Short Funds*

A type of mutual fund that seeks to mimic some of the trading strategies typically employed by a hedge fund. Unlike most mutual funds, long/short funds use leverage, derivatives and short positions in an attempt to maximize total returns, regardless of market conditions. The amount of leverage used and the number of derivatives and short positions that long/short funds may contain are limited by law. These funds invest primarily in stocks. Most long/short funds feature higher liquidity than hedge funds, no lock-in period and lower fees. However, they still have higher fees and less liquidity than most mutual funds and usually require a minimum investment of more than \$1,000, although some do not.

### *Options*

Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

## **Item 9. Disciplinary Information**

GMG is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. GMG does not have any required disclosures to this Item.

## **Item 10. Other Financial Industry Activities and Affiliations**

GMG is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. GMG has described such relationships and arrangements below.

## Related Investment Counsel Portfolio Manager

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GMG is under common control with GMG Private Counsel Inc. (“*GMGPC*”), a registered investment counsel and portfolio manager with the Ontario Securities Commission. *GMGPC* provides services to Canadian citizens or residents, some of which may also be clients of GMG. Certain *Supervised Persons* of GMG also serve in the same or similar capacity for *GMGPC*.

## Receipt of Insurance Commission

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Certain of GMG’s *Supervised Persons*, in their individual capacities, are also licensed insurance agents various insurance companies in Canada. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that GMG recommends the purchase of insurance products where the firm’s *Supervised Persons* or an affiliated entity receives insurance commissions or other additional compensation. As a result GMG has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of its clients.

## Item 11. Code of Ethics

GMG and persons associated with GMG (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with GMG’s policies and procedures.

GMG has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). GMG’s *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by GMG or any of its associated persons. The *Code of Ethics* also requires that certain of GMG’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When GMG is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper,

repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact GMG to request a copy of its *Code of Ethics*.

### Item 12. Brokerage Practices

As discussed above, in Item 5, GMG generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which GMG considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables GMG to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by GMG's clients comply with GMG's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where GMG determines that the commissions are 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 *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. GMG seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

GMG periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct GMG in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and GMG will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by GMG (as described below). As a result, the 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. Subject to its duty of best

execution, GMG may decline a client's request to direct brokerage if, in GMG's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless GMG decides to purchase or sell the same securities for several clients at approximately the same time. GMG may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among GMG'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 generally be averaged as to price and allocated among GMG's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that GMG determines to aggregate client orders for the purchase or sale of securities, including securities in which GMG's *Supervised Persons* may invest, GMG generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. GMG does not receive any additional compensation or remuneration as a result of the aggregation. In the event that GMG determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, GMG may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist GMG in its investment decision-making process. Such research generally will be used to service all of GMG's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because GMG does not have to produce or pay for the products or services.

## Software and Support Provided by Financial Institutions

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GMG may receive from *Fidelity*, without cost to GMG, computer software and related systems support, which allow GMG to better monitor client accounts maintained at *Fidelity*. GMG may receive the software and related support without cost because GMG renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit GMG, but not its clients directly. In fulfilling its duties to its clients, GMG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that GMG’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence GMG’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, GMG may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## Item 13. Review of Accounts

### Account Reviews

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For those clients to whom GMG provides investment management services, GMG monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom GMG provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of GMG’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GMG and to keep GMG informed of any changes thereto. GMG contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### Account Statements and Reports

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Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. GMG also provides performance statements at the end of each calendar quarter. Portfolio analysis memos for client accounts and related diagnostic reports are delivered to clients periodically or upon request.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

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GMG is required to disclose any direct or indirect compensation that it provides for client referrals. GMG does not have any required disclosures to this Item.

### Other Economic Benefits

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In addition, GMG is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

## Item 15. Custody

GMG's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize GMG through such *Financial Institution* to debit the client's account for the amount of GMG's fee and to directly remit that management fee to GMG in accordance with applicable custody rules.

The *Financial Institutions* recommended by GMG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GMG. Clients should carefully review the statements sent directly by the *Financial Institutions*.

## Item 16. Investment Discretion

GMG is given the authority to exercise discretion on behalf of clients. GMG is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GMG is given this authority through a power-of-attorney included in the agreement between GMG and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GMG takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

### Item 17. Voting Client Securities

GMG is required to disclose if it accepts authority to vote client securities. GMG does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions* and may contact GMG with any questions by calling the number on the cover of this Disclosure Brochure.

### Item 18. Financial Information

GMG is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- GMG does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- GMG has not been the subject of a bankruptcy petition at any time during the past ten years.



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Prepared by:



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*The Adviser's Advisor®*