

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of GSV Investment Advisors LLC (“GSVIA” or “we”). If you have any questions about the content of this Brochure, please contact John Swift at (312) 259-9595 or jswift@gsvfg.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

GSVIA is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about GSVIA is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There has been one material change to the last brochure dated March 14, 2014. We have updated our legal entity name and name under we conduct business to GSV Investment Advisors LLC. No changes occurred to our ownership or control.

Currently, our Brochure may be requested by contacting John P. Swift, CFA, CPA at (312) 552-7163 or jswift@gsvfg.com. Our Brochure is also available on our website at www.gsvfg.com, also free of charge.

Additional information about GSVIA is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with GSVIA who are registered, or are required to be registered, as investment adviser representatives of GSVIA.

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Item 4 – Advisory Business

GSVIA is registered with the SEC as an investment adviser and has been in business since December, 2011. GSVIA is a wholly owned subsidiary of GSV Financial Group LLC (f/k/a Gentry Financial Holding Group, LLC) (“GSVFG”). Currently GSVIA has \$155,185,650 of discretionary assets under management.

GSVIA offers the following Asset Allocation Program to its investment advisory clients.

Asset Allocation Program

Based on GSVIA’s analysis of the client’s investment objectives, risk tolerance, investment goals and objectives, GSVIA will determine an asset allocation customized to the client. Clients are advised their account may be managed similarly to other clients with similar investment goals and objectives.

Typically portfolios will consist of individual equities, equity and fixed income mutual funds, individual municipal or government/corporate bonds (depending on account and investor tax characteristics and fixed income account size), and exchange traded funds (ETFs).

Accounts are managed on a discretionary basis whereby GSVIA will determine the securities to be bought and sold and when such transactions are to take place. Although we may execute these trading and portfolio rebalancing initiatives without prior consultation with the client, under normal market conditions we will seek prior consultation with our clients before executing these initiatives. However, under adverse or fast changing markets we reserve the right as discretionary managers to do what we feel is in the best interests of the client’s portfolio without the necessity of prior consultation with the client. Clients will receive confirmation of all transactions, monthly brokerage statements mailed directly from the custodian, and a quarterly, comprehensive account review directly from GSVIA.

Clients who choose to have accounts managed on a non-discretionary basis are advised that such accounts are subject to certain risks. Risks may include but not be limited to the risk of missing market opportunities or the risk of the Advisory Representative not being able to move out of the market in a timely manner until client has been contacted to discuss recommendations for changes within the client’s account and client’s prior authorization has been obtained before any buy, sell or exchange. Therefore, the performance of non-discretionary accounts may fluctuate from those accounts managed on a discretionary basis.

Selection of the securities to be held in a client’s portfolio is determined based on consideration of the goals and objectives of the client, the appropriate overall management style of the funds, and the goals and objectives of the client’s overall portfolio.

We monitor capital markets closely and provide a strategic asset allocation recommendation for both global equity and global fixed income portfolios. These collectively as described as our Model Portfolios. Each client, based on their individual circumstances, will invest varying proportions of their investable assets into each of these two Model Portfolios. Changes to the model portfolio allocation will generally result in changes to those clients who are invested similarly or identically to the Model Portfolio. Clients are advised there may be tax consequences in non-qualified portfolios as a result of changes to the allocation, but our systems are set up to do execute trades and portfolio rebalancing in a tax efficient manner.

Clients will have access to their Advisory Representative at any time during normal business hours to discuss their account. Further, should a client’s financial situation change the client must promptly notify

GSVIA since changes could impact the management of the client's account and the suitability of the portfolio allocation.

Mutual Fund Selection Process

The criteria used in selecting mutual funds include, among other things, the following:

- Fund performance history
- Industry sector in which the fund invests
- Track record of the fund manager
- Fund's investment objectives
- Fund's management style and philosophy
- Fund's management fee structure

Equity Selection Process

The criteria used in selecting individual equities include, among other items, the following:

- **Economic Performance:** Our first step is to recast a company's financial information into a proprietary economic metric called Economic Margin. Economic Margin is a cash flow based measure that measures the return a company earns above or below its cost of capital, and provides what we believe is a more complete view of a company's underlying economic vitality. Economic Margin framework takes into account Cost of Capital, Inflation and Cash Flow, which we believe provides a much more accurate representation of management's ability to create shareholder value and provide comparability across sectors and countries.
- **Intrinsic Valuation:** When buying a company, investors are essentially paying for its future expected performance. Traditional models that lock into a perpetuity tend to assume that a company's performance will stay constant forever without facing the effects of competition. Research shows, however, that a perpetuity is not economic reality. The extent that a company's current advantage will recede over time due to competition is referred to as a Decay ratio. Traditional models also do not take into account the concept of steady state growth – the rate at which a company can grow based on its internally generated cash flow less investments required to maintain and replace its asset base. Our methodology combines all 3 factors, economic margin, decay and steady state growth, to calculate intrinsic value.
- **Momentum:** We utilize both Price and Profit Momentum to invest in companies that are not only undervalued based on intrinsic valuation, but also have favorable economic earnings revisions and price movement. Our Profit Momentum translates earnings revisions into economic earnings revisions. Our Price Momentum is based on historical price movement in the company's stock.
- **Management Quality:** Absent a management team that understands how to create shareholder value, a "cheap stock" is likely to get cheaper. We score each company's management team on how its strategy links with its economic reality. Wealth creating firms should focus on growing, while

firms that destroy wealth should divest and identify core competencies. This process is designed to flag firms that appear financially unstable well in advance of their bankruptcies.

- **Earnings Quality:** Companies have an amazing degree of latitude in preparing their financial statements. As a result, a dollar of net income may not represent a dollar of cash flow. We score the quality of each company's earnings to determine which are or are not sustainable into the future.

Trading and Portfolio Rebalancing Strategies

GSVIA may employ various trading strategies, including but not limited to, dollar cost averaging of cash into the various investments, active trading (i.e. holdings of 30 days or less), short term trading (transactions purchased and sold within a year) and long term holdings (i.e. positions may be held for a year or longer). Generally, GSVIA will rebalance portfolios up to four times a year (quarterly). However, more or less rebalancing may occur depending on the performance of the model portfolios. Typically, GSVIA will look to rebalance when the model portfolio sways in either direction 5% or more from the targeted allocation.

No trading strategy including dollar cost averaging can provide any assurance of investment success or prevent loss of principal or gain. Clients are advised there will be periods where the performance of their portfolio may be down. No management strategy can prevent market loss or protect a portfolio 100% from market fluctuations. However, the goal is to manage a client's account through market fluctuations in an attempt to steady the portfolio. Further, clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Item 5 – Fees and Compensation

What follows are our fees associated with our primary Asset Allocation Program.

Asset Allocation Program Fee Schedule

GSVIA may from time to time amend its fee schedule. Clients will be notified of any fee changes by written correspondence at least 30-days prior to implementation of a new fee schedule.

Account Value	Annual Fee
Under \$1,000,000	1.50%
Over \$1,000,000, but less than \$5 million	1.00%
Over \$5,000,000, but less than \$15,000,000	0.65%
Account Value Over \$15,000,000	0.50%

All fees for advisory services are billed in advance and are calculated on a calendar quarterly basis. The fee calculation will be based on the market value of assets under management as of the last business day of each prior calendar quarter. Fees will be based on the total value of all of a client's accounts

under management with GSVIA (i.e. aggregated managed account value). If the account is established during a calendar quarter, the initial fee will be prorated from the date the Discretionary Investment Advisory Agreement is executed by the client and accepted by GSVIA through the end of the current calendar quarter.

Generally, GSVIA's advisory fee is deducted directly from the client's account or from another account as directed by the client. Clients will be provided with a fee notification advising them of the amount of the fee withdrawn. Additionally, clients will receive a statement directly from the account custodian reflecting the deduction of GSVIA's advisory fee.

In addition to the advisory fees above, clients may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. GSVIA does not share in any portion of such fees. Clients may pay their proportionate share of the fund's management and administrative fees and sales charges. Clients should read the mutual fund prospectus prior to investing for details of fund expenses and costs.

Clients may make additions to or withdrawals from the account, provided the account continues to meet minimum account size requirements. Fee adjustments will be made for additional deposits or partial withdrawals representing more than 5% of the account in the subsequent quarterly billing.

To the extent a client's assets are invested in mutual funds or other types of funds, the client will also be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the management fee paid to GSVIA. Those will include fees and charges imposed on shareholders by the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's prospectus. All fund shares (including all money market fund shares in which a client's assets may be temporarily invested) 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, including in some cases 12b-1 fees. In addition, some mutual funds may also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. GSVIA and/or its Advisors do not participate in such fees that are charged to the client.

Clients may terminate their contract without penalty within five business days of entering into the contract. Thereafter, services may be terminated by the client or GSVIA upon 30 days' written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. Such refunds will be made at the end of the quarterly period during which the client's termination notice is effective.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, GSVIA and its agent will, in an orderly and efficient manner, proceed with either a transfer in kind to the contra-broker or a complete or partial liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities.

Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. GSVIA and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

GSVIA may from time to time amend its fee schedule and may raise its fee. Clients will be notified of any fee changes by written correspondence at least 30-days prior to implementation of a new fee schedule. We may accept the existing fee schedule of a new client (Legacy Fee Schedule) to provide continuity as to the level of fees that are being charged to the new client. We are under no obligation to accept these Legacy Fee Schedules, but may if they are not entirely inconsistent with our standard fee schedule highlighted above. As such, there may be clients that have fees charged that are on a different fee schedule as compared to the above.

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

Performance-based fees are fees based on a share of capital gains on or the capital appreciation of a client's account. GSVIA does not charge performance-based fees.

Item 7 – Types of Clients

GSVIA provides investment advisory services to a broad array of clients, which include individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other businesses.

Conditions for Establishment and Maintenance of Accounts

GSVIA generally requires a minimum account size of \$200,000. However, under certain circumstances, GSVIA may waive the minimum account size requirement and accept accounts less than \$200,000. Such circumstances may include but not be limited to additional assets will soon be deposited or client has other accounts with GSVIA. Clients are advised that performance on smaller accounts (i.e. accounts less than \$200,000) may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised.

GSVIA reserves the right to decline any new account or to resign as adviser to any account after initiation of the investment advisory relationship. Additionally, GSVIA reserves the right to accept accounts less than \$200,000.

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

Methods of Analysis

GSVIA formulates investment advice using fundamental and technical analysis. GSVIA uses a variety of sources and investment techniques to generate investment ideas and monitor portfolio holdings including, without limitation, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

Investment Strategies: Strategic Focus

GSVIA implements investment advice for clients utilizing a long-term strategic perspective which minimizes trading activity and their related costs.

Investment Strategies: Tactical Overlays

While the core strategic asset allocation sets the long-term optimal asset allocation, we understand that markets and economies do not move in a perpetual upward trajectory. To attempt to smooth the short term ups and downs of an investment portfolio, there are techniques and time-proven strategies that can be employed to achieve this objective. A great majority of investment management firms and large brokerage firms will not offer these well-known strategies to clients because of the extra effort to employ them. Our Investment Policy Committee (IPC) would like to highlight the benefits of a Tactical Strategy Overlay to a majority of investment portfolios. The IPC therefore meets on a weekly basis to consider tactical opportunities for these strategies. These will include, but are not limited to:

Covered Call Writing

Can be applied to most liquid exchange traded instruments. Effectively lowering the volatility of holding individual securities by creating additional income.

Negative correlation ETFs

These are products that can effectively hedge short term downturns in individual asset classes such as S&P 500, Dow, Bonds, International Indexes, Market Sectors and commodities.

Put Option purchases

Put option purchases, depending on desired protection parameters, can effectively hedge the risk of large downturns in individual equities and most of the asset classes as mentioned above.

In-the-Money Call Options (Asset Swap)

Drastically reduces risk of owning individual securities and indexes. Can effectively lower the cash cost of owning certain asset classes or individual securities. This effectively reduces the risk of owning the asset.

Concentrated Equity Collars

For large, low-cost basis single stock positions that comprises a large portion of an investors net worth there are a number of strategies devised by the banks and brokerage houses to take much of the risk of staking a large portion of one's net worth on a single company. By far the least expensive way of mitigating the risk of holding the stock is an equity collar. We can structure a transaction that is effectively zero cost to the client.

Percentage Trailing Stop Orders

Additionally, any exchange traded security in a client's portfolio, based on the client's and advisors discretion, may be further protected from large medium-term directional downward moves in the markets by using percentage trailing stop orders to protect Equity-type assets from large drawdowns in bear markets and during times of financial distress

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

As a registered investment adviser, GSVIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GSVIA or the integrity of its management. GSVIA currently has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GSVIA is affiliated with GSV Securities LLC (f/k/a Gentry Capital Advisors, LLC) ("GSVS") which provides venture capital and investment banking services to late-stage, pre-IPO businesses. GSVS maintains a broker-dealer relationship with an unaffiliated brokerdealer, Harbor Light Securities, LLC, which is a member of FINRA and SIPC.

GSVIA investment advisors may be Registered Representatives of Harbor Light Securities, LLC. Harbor Light Securities, LLC provides investment management clients with limited brokerage services related to transactions in privately-offered securities. From time to time, GSVIA may recommend that its investment management clients purchase private placements, such as venture capital investments, made available through Harbor Light Securities, LLC. These recommendations may pose a conflict of interest to the extent that GSVIA, its Advisors, or its affiliates have a direct or indirect interest in the security being offered.

In connection with any recommendation to purchase a private placement, GSVIA and its Advisors will adhere to fiduciary principles by ensuring that investment management clients receive disclosure of the material conflicts of interest associated with the particular offering. The nature and extent of the conflicts of interest will vary based on the security being offered. Before deciding to invest in a private placement, investment management are urged to review and carefully consider the conflicts of interest disclosed in the offering documents (for example, the private placement memorandum). Examples of actual or potential conflicts of interest that may arise in connection with a recommendation to purchase a private placement include the following:

- GSVIA or its Advisors may recommend that a client purchase an interest in a private investment fund, such as a venture capital fund, managed by an affiliate that is compensated for managing the fund. This compensation arrangement poses a conflict of interest by creating a financial incentive to increase the fund's assets and thereby increase the fees payable to the affiliate.
- Persons associated with GSVIA or its affiliates may serve as directors or officers of portfolio companies whose securities are owned by a private investment fund recommended to investment management clients.
- GSVIA or its Advisors may recommend that a client purchase an interest in a private fund or other security in which GSVIA, its Advisors, or affiliates have ownership.
- GSVIA, its Advisors, or its affiliates may co-invest in private placements recommended to investment management clients.
- Harbor Light Securities, LLC may receive a placement agency fee on private placements recommended to investment management clients.
- Advisors who are Registered Representatives of Harbor Light Securities, LLC may receive compensation on the sale of private placements recommended to investment management clients.
- GSVIA or its Advisors may recommend private placements in a contingency offering. A contingency offering is a private placement in which the actual closing or sale of securities in the private placement is contingent on an event, typically the receipt of orders for a minimum aggregate amount of securities by an expiration date. The existence of a contingency may create

an incentive for GSVIA or its Advisors to recommend a private placement in an effort to satisfy the contingency.

- GSVIA, its Advisors, or its affiliates may invest in the same securities recommended to clients on more favorable economic terms (for example, waiver of transaction or management fees).

Item 11 – Code of Ethics.

GSVIA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GSVIA must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of GSVIA may buy or sell securities that are recommended to clients. GSVIA's employees and persons associated with GSVIA are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GSVIA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GSVIA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GSVIA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of GSVIA's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between GSVIA and its clients.

Advisors may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the Advisor or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade an Advisors account or related persons account on the same day as a client unless the client gets the better price. Trades may be done on an aggregated basis when consistent with GSVIA's obligation of best execution. In such circumstances, the Advisor (or related account) and client accounts will share commission costs equally and receive securities at a total average price. GSVIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

GSVIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at our main number.

Item 12 – Brokerage Practices

By agreement and instruction from the client, transactions are placed through a broker-dealer that the client has appointed as custodian and that provides on-line services and other support to GSVIA. Such

services are necessary so that GSVIA can effectively and efficiently manage the client's account. Furthermore, GSVIA benefits from services in that the on-line and other support provided to GSVIA by such brokers-dealers, which relieves GSVIA from having to maintain certain computer software and other back-office and record keeping systems.

GSVIA's objective in selecting brokers and dealers to effect client transactions is to seek the best combination of price and execution as well as overall service. The best price, taking into account brokerage commissions, if any, is an important factor in this decision. However, a number of other judgmental factors also may enter into the decision. These factors include, but are not necessarily limited to, GSVIA's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected; GSVIA's knowledge of the financial condition of the broker or dealer selected; and GSVIA's knowledge of actual or apparent operational capabilities or problems of any broker or dealer, and reporting abilities.

Recognizing the value of these factors, GSVIA may cause a client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Where more than one broker- dealer is believed to be capable of providing a combination of best price and execution with respect to a particular portfolio transaction, GSVIA will generally select the broker or dealer that provides a higher level of on-line services and other support to GSVIA; GSVIA does not believe that this results in the client paying higher commissions or transaction fees. The on-line services and other support provided by the brokers or dealers may be used by GSVIA in servicing any or all of the clients of GSVIA to different degrees and levels. Selections of brokers- dealers are not pursuant to any agreement or understanding with any of the brokers- dealers.

GSVIA may recommend clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), Fidelity Investments, Millennium Trust or Sterling Trust, registered broker-dealers, members of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. It is expected that some clients may request to direct brokerage to a broker-dealer selected by the client. In such cases, clients will pay additional fees and should be aware that the client may not receive best execution and/or the most competitive commission rates and transaction costs. In addition, GSVIA generally cannot bunch orders for such accounts and therefore, any benefits that could be achieved from bunching will not result.

GSVIA also utilizes the municipal bond brokerage and research capabilities of Bernardi Securities Inc., 20 S. Clark St. Suite 2700, Chicago, Illinois 60603. Bernardi Securities is a FINRA and SIPC member. Bernardi recommends individual municipal bond investments. When accepted, these investments are paid for and placed directly into individual client portfolios at their present custodian on a delivery versus payment basis.

GSVIA is NOT affiliated with a broker-dealer; however, our Advisors may be Registered Representatives of Harbor Light Securities, LLC, which is a registered broker-dealer and member of FINRA and SIPC. This may pose a conflict of interest to the extent that they have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, or other payments. Harbor Light Securities, LLC provides broker-dealer services for the limited purposes of placing private placement venture capital investments with our investment management clients where it has not only been determined that such investments are appropriate, but also prior approval from the investment management client has been obtained.

Our broker-dealer relationships provide GSVIA with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of GSVIA's clients' assets is maintained in accounts at these firms. There is no other contingent upon GSVIA committing to the broker-dealers any specific amount of business (assets in custody or trading). The broker-dealers' services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For GSVIA's clients' accounts maintained in its custody, the broker-dealers generally do not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into their accounts.

The broker-dealers make available to GSVIA other products and services that benefit GSVIA but may not benefit its clients' accounts. Some of these other products and services assist GSVIA in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other marked data; facilitate payment of GSVIA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GSVIA's accounts, including accounts not maintained at the respective broker-dealer. The broker-dealers also make available to GSVIA other services intended to help GSVIA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the broker-dealers may make available, arrange and/or pay for these types of services rendered to GSVIA by independent third parties. The broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to GSVIA.

GSVIA may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. GSVIA conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 – Review of Accounts

Asset Management Services

Reviews will be conducted with clients not less than at least annually or as agreed by client and Advisory Representative. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which

client assets are invested, and market shifts and corrections. Clients are advised that they should notify their Advisory Representative promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require Advisory Representative to review the client's portfolio and make recommendations for changes.

Portfolio reviews are conducted at a frequency as requested by the client. GSVIA recommends clients have at least an annual review or a review whenever the client's financial situation changes or the client's financial goals, objectives or risk tolerance changes. Normally, we meet clients on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

GSVIA does not compensate others for client referrals, nor does it have any arrangement under which it receives any economic benefit from a person who is not a client for providing advisory services to a client.

Item 15 – Custody

Clients should receive statements at least quarterly from the qualified Custodian that holds and maintains your investment assets. We urge you to review carefully such statements and compare the official custodial records to any account statements that we may provide you. Information we may provide could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Under the Investment Advisers Act of 1940, we are deemed to have custody of client funds when we are able to transfer money to others from their account. We do have client accounts where we would be considered to have custody. In these cases, we provide bill paying services on behalf of the client and the clients have signed an authorization form allowing us to transfer money to an identified person at a designated bank account. The client approves a bill to be paid and instructs us to effectuate a money transfer to this payee.

Item 16 – Investment Discretion

Clients normally grant GSVIA authorization to manage client's account on a discretionary basis. Discretionary authorization provides GSVIA the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. Additionally, GSVIA will have the discretionary authority to hire and fire separate account managers within the Schwab Access Program. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, GSVIA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to EDIAS in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, GSVIA does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Client should contact their Advisor if they have questions or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18 – Financial Information

As a Registered Investment Adviser, GSVIA is required in this Item to provide you with certain financial information or disclosures about its financial condition. GSVIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Statement

To conduct its investment advisory business, GSVIA may collect non-public personal information about its clients from sources such as:

- Information reported by clients on application or other forms clients provide to GSVIA;
- Information about clients' transactions with GSVIA or others; and
- Conversations between clients and GSVIA's adviser representatives.

GSVIA will share non-public information solely to service client accounts. GSVIA will not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client's account(s) with GSVIA or becomes an inactive client, GSVIA will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.