

# **DISCLOSURE BROCHURE**

## **G&S Capital LLC**

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This brochure provides information about the qualifications and business practices of G&S Capital LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 303-773-8000. 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 G&S Capital LLC (CRD #171033) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**NOVEMBER 14, 2014**

## **Item 2: Material Changes**

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### **Annual Update**

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

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### **Material Changes since the Last Update**

Since the last filing of this brochure on September 4, 2014 the firm added information regarding fees for ERISA Plans in item 5.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## Item 4: Advisory Business

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### **Firm Description**

G&S Capital LLC ("G&S") was founded in 2005 and became registered as an investment advisor in 2014. David P. Groat and Justin L. Soucie are the principal owners.

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### **Types of Advisory Services**

G&S provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

#### ASSET MANAGEMENT

G&S offers discretionary direct asset management services to advisory clients. G&S will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize G&S discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### ASSETS HELD AWAY

G&S offers a discretionary asset management service to individuals on their qualified plans. G&S will work with individuals on determining their individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, and asset allocation are based on the above factors. The accounts will be monitored on a quarterly basis.

#### ERISA PLAN SERVICES

G&S provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. Advisor may act as either:

1. *Limited Scope 3(21) Fiduciary.* Advisor typically acts as a limited scope 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Advisor can help mitigate that plan sponsor's liability by following a diligent process.
2. *3(38) Investment Manager.* Advisor can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Advisor would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

#### FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client will compensate G&S on an hourly fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's

recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through G&S. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly.

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**Client Tailored Services and Client Imposed Restrictions**

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

Agreements may not be assigned without written client consent.

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**Wrap Fee Programs**

G&S does not sponsor any wrap fee programs.

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**Client Assets under Management**

As of September 3, 2014 G&S has \$116,301,834 in discretionary assets under management and \$3,979,125 in non-discretionary assets under management.

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**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule**

G&S bases its fees on a percentage of assets under management and hourly charges.

ASSET MANAGEMENT

G&S offers discretionary direct asset management services to advisory clients. G&S charges an annual investment advisory fee based on the total assets under management as follows:

Fee Schedule	
Account Range	Maximum
\$0 - \$499,999	1.40%
\$500,000 - \$999,999	1.30%
\$1,000,000 - \$1,999,999	1.20%
\$2,000,000 - \$4,999,999	1.00%
\$5,000,000 - \$9,999,999	0.80%
\$10,000,000 and above	Negotiable

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the previous quarter. Initial fees for partial quarters are pro-rated. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Clients may terminate their account within five (5) business days of signing the Investment Advisory

Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-quarter, the client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

#### ASSETS HELD AWAY

Fees for these services will be based on a percentage of Assets Under Management. The annual fee will not exceed 1%. Fees will be paid in advance every quarter. Client will be provided an invoice at the commencement of services payable within ten (10) days of receipt. Clients may choose to pay G&S directly or have the amount deducted from another account managed by G&S. Clients may terminate their account within five (5) business days for a full refund and no obligation. For termination after five (5) business days, client will be entitled to a pro-rata refund based on the number of days account was managed.

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1% of the value. The fee is charged in arrears and the initial fee will be based on the market value of the Plan assets as calculated by the custodian or record keeper of the Included Assets on the first business day of the initial fee period and will be due on the first business day of the fee period. For services started any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the initial fee period. Fees are collected on a monthly or quarterly basis depending on the plan administrator. Fees will be paid to G&S quarterly in arrears. This will be disclosed in the Investment Advisory Agreement. Thereafter, the fee will be based on the market value of the Plan assets on the last business day of the previous fee period (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) and will be due within ten (10) business day. If this Agreement is terminated prior to the end of the fee period, the Advisor shall be entitled to a prorated fee based on the number of days during the fee period services were provided. Any unearned fees shall be refunded to the Plan or Plan Sponsor.

The compensation of Advisor for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Advisor does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Advisor will disclose this compensation, the services rendered, and the payer of compensation. Advisor will offset the compensation against the fees agreed upon under this Agreement.

#### FINANCIAL PLANNING and CONSULTING

G&S charges an hourly fee of \$250 for financial planning and consulting. Prior to the planning process the client will be provided an estimated plan fee. The services include, but are not limited to, a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay the first hour of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Client may cancel within five (5) business days of signing Agreement for



a full refund. If the client cancels after five (5) business days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to G&S.

G&S reserves the right to reduce the hourly fee or waive the hourly fee for clients whose assets are managed by G&S.

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**Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning we bill you before the three-month period has started. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 1 hour in advance with the balance due upon plan delivery.

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, options and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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

For more details on the brokerage practices, see Item 12 of this brochure.

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**External Compensation for the Sale of Securities to Clients**

G&S does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of G&S.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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**Sharing of Capital Gains**

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

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

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**Item 7: Types of Clients**

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**Description**

G&S generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### **Account Minimums**

G&S generally requires a minimum of \$500,000 to open an account. G&S in its sole discretion may waive or reduce this minimum account size.

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

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### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is trending up or down to determine the appropriate response.

**Fundamental Analysis.** We may measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock, sector or country against the overall market in an attempt to predict the price movement of the security.

**Asset Allocation.** We attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. We may overweight or underweight the ratio of the various asset classes from time to time based on the market environment.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to

determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information..

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### **Investment Strategy**

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

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

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with G&S:

- *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 buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

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

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

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### **Broker-Dealer or Representative Registration**

No affiliated representatives of G&S are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither G&S nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

G&S is also a registered insurance agency. Affiliated persons of G&S are insurance agents through G&S. Less than 5% of their time is spent in this practice. From time to time, they will offer clients products and/or services from this activity.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that G&S has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax preparer of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

G&S does not recommend or select other investment advisors.

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

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**Code of Ethics Description**

The employees of G&S have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of G&S employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of G&S. The Code reflects G&S and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

G&S's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of G&S may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

G&S's Code is based on the guiding principle that the interests of the client are our top priority. G&S's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

G&S and its employees do not recommend to clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

G&S and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client transactions, employees are required to disclose all reportable securities transactions as well as provide G&S with copies of their brokerage statements.

The Chief Compliance Officer of G&S is David Groat. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

G&S does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide G&S with copies of their brokerage statements.

## **Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

G&S may recommend the use of a particular broker-dealer such as TD AMERITRADE Institutional, a Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA or may utilize a broker-dealer of the client's choosing. G&S will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. G&S relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by G&S.

G&S participates in the TD Ameritrade Institutional program. TD Ameritrade, Inc. ("TD Ameritrade") is an independent SEC-registered broker-dealer and is not affiliated with G&S. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

- *Directed Brokerage*

In circumstances where a client directs G&S to use a certain broker-dealer, G&S still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: G&S 's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by G&S from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, G&S receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of G&S. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when G&S receives soft dollars. This conflict is mitigated by the fact that G&S has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

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### **Aggregating Securities Transactions for Client Accounts**

G&S is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of G&S. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Investment Advisor Representatives of G&S. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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**Review of Client Accounts on Non-Periodic Basis**

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

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**Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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**Item 14: Client Referrals and Other Compensation**

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**Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12 above, G&S participates in TD Ameritrade's institutional customer program and G&S may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between G&S's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving G&S participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to G&S by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by G&S's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit G&S but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help G&S manage and further develop its business enterprise. The benefits received by G&S or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

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**Advisory Firm Payments for Client Referrals**

G&S does not compensate for client referrals.



## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by G&S.

G&S is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of G&S.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

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

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

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

G&S does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, G&S will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because G&S does not serve as a custodian for client funds or securities and G&S does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

G&S has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither G&S nor its management has had any bankruptcy petitions in the last ten years.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

David Paul Groat

**G&S Capital LLC**

**Office Address:**  
6501 E. Belleview Ave  
Suite 110  
Englewood, CO 80111

Tel: 303-773-8000

[www.gandscapital.com](http://www.gandscapital.com)

This brochure supplement provides information about David Groat and supplements the G&S Capital LLC's brochure. You should have received a copy of that brochure. Please contact David Groat if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about David Groat (CRD #4524279) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**NOVEMBER 14,  
2014**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer

**David Paul Groat**

- Year of birth: 1954
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#### Educational Background and Business Experience

Educational Background:

- University of Phoenix; MA, Business Administration; 2000
- University of Phoenix; BS, Business Administration; 1995

Business Experience:

- G&S Capital LLC; Member/Investment Advisor Representative; 4/2014 – Present
  - G&S Capital LLC; Member/Insurance Agent; 03/2005 – Present
  - Ester Lloyd; Co-Owner; 09/2012 - Present
  - LPL Financial LLC; Investment Advisor Representative/Registered Representative; 03/2005 – 06/2014
  - Pruco Securities; Registered Representative; 04/2002 – 03/2005
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#### Disciplinary Information

None to report

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#### Other Business Activities

Member David Groat is also a licensed insurance agent with G&S Capital LLC. Less than 5% of his time is spent in this practice. From time to time, he will offer clients products and/or services from the activities.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Groat has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax preparer of their choosing.

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#### Additional Compensation

Mr. Groat receives additional compensation in his capacity as an insurance agent, but he does not receive any performance based fees.

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#### Supervision

Mr. Groat is the Chief Compliance Officer of G&S Capital LLC he is responsible for supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

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#### Requirements for State-Registered Advisors

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Justin Lloyd Soucie CFP<sup>®</sup>

**G&S Capital LLC**

**Office Address:**  
6501 E. Belleview Ave  
Suite 110  
Englewood, CO 80111

Tel: 303-773-8000

[www.gandscapital.com](http://www.gandscapital.com)

This brochure supplement provides information about Justin Soucie and supplements the G&S Capital LLC's brochure. You should have received a copy of that brochure. Please contact Justin Soucie if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Justin Soucie (CRD #4245339) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**NOVEMBER 14,  
2014**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer

**Justin Lloyd Soucie CFP®**

- Year of birth: 1977
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#### Educational Background and Business Experience

Educational Background:

- University of Northern Colorado; BS, Business Administration - Finance; 2000

Business Experience:

- G&S Capital LLC; Member/Investment Advisor Representative; 4/2014 – Present
  - G&S Capital LLC; Member/Insurance Agent; 03/2005 – Present
  - Ester Lloyd; Co-Owner; 09/2012 - Present
  - LPL Financial LLC; Investment Advisor Representative/Registered Representative; 03/2005 – 06/2014
  - Pruco Securities; Registered Representative; 06/2004 – 03/2005
  - Prudential Insurance Company; Insurance Agent; 06/2004 – 03/2005
  - Jackson National Life; Internal Wholesaler; 09/2002 – 06/2004
- 

#### Professional Certifications

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

Certified Financial Planner (CFP®): Certified Financial Planner is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
  - Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
  - Successful completion of the 10-hour CFP® Certification Exam.
  - Three-year qualifying full-time work experience.
  - Successfully pass the Candidate Fitness Standards and background check.
  - When you achieve your CFP® designation, you must renew your certification annually; pay a \$325 certification fee and complete 30 hours of continuing education every two years.
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#### Disciplinary Information

None to report

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#### Other Business Activities

Member Justin Soucie is also a licensed insurance agent with G&S Capital LLC. Less than 5% of his time is spent in this practice. From time to time, he will offer clients products and/or services from the activities.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Soucie has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax preparer of their choosing.

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#### **Additional Compensation**

Mr. Soucie receives additional compensation in his capacity as an insurance agent, but he does not receive any performance based fees.

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#### **Supervision**

Mr. Soucie is a Member of G&S Capital LLC, therefore he will share in the responsibility for supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

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#### **Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Jeffrey Scott Arnold CFP® CWS®

**G&S Capital LLC**

**Office Address:**  
6501 E. Belleview Ave  
Suite 110  
Englewood, CO 80111

Tel: 303-773-8000

[www.gandscapital.com](http://www.gandscapital.com)

This brochure supplement provides information about Jeffrey Scott Arnold and supplements the G&S Capital LLC's brochure. You should have received a copy of that brochure. Please contact Jeffrey Scott Arnold if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Scott Arnold (CRD #3034274) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**NOVEMBER 14,  
2014**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer

**Jeffrey Scott Arnold CFP® CWS®**

- Year of birth: 1974
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#### Educational Background and Business Experience

Educational Background:

- West Virginia University; BSBA, Finance and Marketing; 1997

Business Experience:

- G&S Capital LLC; Member/Investment Advisor Representative/Insurance Agent; 4/2014 – Present
  - LPL Financial LLC; Investment Advisor Representative/Registered Representative; 03/2014 – 06/2014
  - Schwab Private Client Investment Advisory, Inc.; Investment Advisor Representative; 01/2012 – 03/2014
  - Charles Schwab & Co., Inc.; Registered Representative; 10/2009 – 12/2011
  - Charles Schwab Bank; Dual Employee; 10/2009 – 12/2011
  - Money Concepts; Registered Representative; 07/2006 – 09/2009
  - Parkersburg Financial; Owner; 06/2006 – 09/2009
  - Premier Financial Planning, LLP; Financial Planner; 06/2005 – 06/2006
  - Linsco/Private Ledger Corp.; Registered Representative; 06/2004 – 06/2005
  - Jackson National Life Insurance Co.; Insurance Agent; 02/2003 – 06/2004
- 

#### Professional Certifications

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

Certified Financial Planner (CFP®): Certified Financial Planner is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- When you achieve your CFP® designation, you must renew your certification annually; pay a \$325 certification fee and complete 30 hours of continuing education every two years.

Certified Wealth Strategist (CWS®): Certified Wealth Strategist is a designation granted by the CWS® Board of Standards. CWS® requirements:



- Must have 3+ years' experience in the financial services industry.
- Must have significant experience in a client-facing role, or a 4-year degree from an accredited school.
- Completion of the required comprehensive study set by the CWS® Board of Standards ([www.certifiedwealthstrategist.org](http://www.certifiedwealthstrategist.org)).
- Successful completion of the Capstone project.
- To maintain your CWS® designation, you must complete 33 hours of continuing education every two years (30 general and 3 ethical), pay a \$350 certification fee and maintain good standing with the CWS® Board of Standards.

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### **Disciplinary Information**

None to report

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### **Other Business Activities**

Member Jeffrey Scott Arnold is also a licensed insurance agent with G&S Capital LLC. Less than 5% of his time is spent in this practice. From time to time, he will offer clients products and/or services from the activities.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that Mr. Arnold has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax preparer of their choosing.

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### **Additional Compensation**

Mr. Arnold receives additional compensation in his capacity as an insurance agent, but he does not receive any performance based fees.

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### **Supervision**

Mr. Arnold is supervised by David Groat, Chief Compliance Officer of G&S Capital LLC. He will monitor Mr. Arnold's work through client account reviews, quarterly personal transaction reports as well as face-to-face interactions.

Mr. Groat can be reached at 303-773-8000.

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### **Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None