

Form ADV Part 2



March 31, 2015

This brochure provides information about the qualifications and business practices of GS Investments, Inc. If you have any questions about the contents of this brochure, please contact us at john@gsinvestments.com. 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 GS Investments, Inc. is also available at www.adviserinfo.sec.gov.

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Material Changes

Since our last annual filing, dated 3/15/14, GS Investments has begun to offer limited financial planning services using MoneyGuide Pro software. For those clients who are interested, an annual charge of 10 basis points (.10%) with a minimum annual charge of \$500 will be charged quarterly, in arrears. This is consistent with GS Investments standard billing practices.

Advisory Business

GS Investments, formed in 1993, is a privately-held investment management company specializing in individual and institutional asset management. Privately owned and operated, GS Investments is run by its three principals, John G. Steinke, M.B.A. (60% ownership), Glenn H. Steinke, C.F.A. (20% ownership), and Greg Cunningham (20% ownership).

Majority owner John Steinke offers a broad financial services background with 22 years of portfolio management experience and 7 years of banking experience including capacities as a Vice President of a \$50 million bank and as a private banking officer for a large, Minneapolis-based financial institution.

Minority owner Glenn Steinke brings over 50 years of investment management experience to the business. Previous capacities include Vice President and Senior Investment Officer with a major pension fund (\$1.8 billion under management) and Senior Vice President with a major Minneapolis-based financial institution (\$3 billion under management).

Minority owner Greg Cunningham has been with GS Investments for 5 years. His previous experience includes 15 years with Ameriprise Financial, a national leader in financial planning with over 2 million retail clients and \$300 billion in assets. While at Ameriprise, Greg worked with the Chief Investment Officer in support of the international and domestic hedge funds and with the President and General Manager of Riversource mutual funds. Greg is a graduate of Gustavus Adolphus College in St. Peter, MN.

Sheri Ritchie rounds out the firm and brings over 21 years of financial services experience to the business. Previous capacities include client service and support positions with Dean Witter and Kemper brokerage firms and a Minneapolis-based investment management firm. Sheri is a graduate of the University of St. Thomas.

GS Investments, is an independent, fee for services investment advisor, registered with the SEC. The firm manages separate accounts for individuals, closely held businesses, trusts, 401(K) and 403(B) plans, corporate pension and profit sharing plans, foundations and endowments on a fully-discretionary basis.

GS Investments utilizes attractively valued, individual securities with the potential for growth for the core of its client holdings. Additionally, the firm looks to opportunistically complement the majority of portfolios with fixed income securities and “alternative” investments, in an effort to provide necessary income and adequate diversification while reducing risk and enhancing returns over time.

GS Investments works closely with its clients to develop the appropriate investment strategy in order to achieve their uniquely individual, long-term investment objectives.

GS Investments does provide financial planning services in order to further address the needs of its clients.

GS Investments does not engage in wrap-fee account arrangements.

As of December 31, 2014, GS Investments has \$122,655,249 of assets under management.

Fees & Compensation

As indicated earlier, GS Investments is a fee-for-services investment adviser. Although fees are subject to negotiation, the firm’s Standard Investment Management and Financial Planning Fee Schedules are found below:

GS Investments Standard Investment Management Fee Schedule.

0 – 1 Million	@	1.00%
1 – 5 Million	@	0.75%
Above \$5 Million		Negotiable

GS Investments Financial Planning Fee

Account Value	@	0.1% or \$500 minimum
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All fees, including investment management and financial planning, are determined and charged on a quarterly basis, in arrears and are automatically deducted from client accounts at the end of each calendar quarter.

In addition to the firm’s investment management and financial planning fees, clients will also incur transaction charges/commissions for the investments bought or sold. GS Investments seeks to provide best execution for client trades regardless of the brokerage firm used to make client trades.

The client may also incur charges imposed by custodians, other than Charles Schwab, and/or mutual fund management charges.

Refunds of investment management and/or financial planning fees are not available as clients are billed in arrears for work already completed.

Selection of the associated custodian is left to the option of the client although most of the firm's accounts are held at Charles Schwab.

Performance-Based Fees & Side by Side Management

GS Investments does not engage in performance-based, fee generation or collection.

Types of Clients

GS Investments manages separate accounts for individuals, closely held businesses, trusts, corporate pension and profit sharing plans, foundations and endowments.

Methods of Analysis, Investment Strategies, & Risk of Loss

GS Investments works with each client to determine goals and objectives. At that point, the firm utilizes a combination of brokerage research, trade journals, professional publications, experience and internally-developed models to analyze investment vehicles for its clients and their respective accounts.

GS Investments utilizes a balanced approach for the majority of its accounts although each account is tailored to the individual needs of each client. Taxable or tax-exempt bonds are used along with a common stock component. The division between bonds and stocks is determined by the personal objectives of each client. A need for income and a willingness to assume risk are also determinants of an account's bond/stock mix.

GS Investments emphasizes the purchase of quality securities and employs a long-term investment style as market timing, frequent shifts in asset allocation and interest rate forecasting are not consistent with the firm's philosophy. In depth market analysis and many years of experience support this approach.

GS Investments emphasizes a staggered maturity approach when purchasing bonds. Individual security investment grades and call protection are considered when making these investments. Quality grades of "A" or higher are favored with tax-exempt issues. Government bonds are dominant among taxable securities.

GS Investments may also employ the use of "alternative" securities such as Real Estate Investment Trusts (REITs), International Exchange Traded Funds (ETFs) and fixed income/bond ETFs. These securities are used, when and where appropriate to provide inverse correlation to other asset classes and to reduce the market risk for GS Investments clients.

GS Investments favors stocks emphasizing quality and growth. Appropriate cyclical growth stocks and small capitalization growth stocks are used periodically as well.

Additionally, GS Investments believes that a growth oriented philosophy tends to result in less frequent trading and lower tax payments (for taxable accounts) on realized capital gains. This provides a lower cost approach for the client.

GS Investments works with each client to achieve proper asset allocation (between stocks and bonds) and diversification (among securities) in an effort to provide the appropriate risk-adjusted return. Each client is aware however, that despite all efforts to guard against loss of principal, all or part of the client's capital is subject to loss.

Disciplinary Information

There is no disciplinary history for GS Investments or any of its Principals.

Other Financial Industry Activities & Affiliations

GS Investments does not participate in "other financial activities" (shown below) nor has it other financial industry affiliations.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Code of Ethics, Participation/Interest in Client Transactions, & Personal Trading

GS Investments complies with both the CFA Institute Code of Ethics and Standards of Professional Conduct and the Code of Ethics established by the Securities and Exchange Commission's Rule 204A-1.

Specifically, the firm's Code of Ethics sets out standards of conduct expected of advisory personnel, safeguards material nonpublic information about client transactions and requires advisers' "access persons" to report their personal securities transactions, including transactions in any mutual fund managed by the adviser.

The GS Investments Code of Ethics is available to any current or prospective client upon request.

Brokerage Practices & Custody

GS Investments does not engage in soft-dollar arrangements.

GS Investments seeks to achieve best execution for all client trades.

In trading stocks, most trades are made using the New York Stock Exchange. However, the NASDAQ is also used but to a lesser extent. Most client accounts hold highly liquid large capitalization stocks. For that reason, most orders are placed as market orders. Where liquidity is less evident, limit orders may be used. Bond trading is done on the NASDAQ. New issues are favored when purchases are made. Secondary market issues may also be used, and their attractiveness is determined by comparing their return with that of U S Treasuries. Most bond holdings are held to maturity.

Charles Schwab & Co. acts as the primary custodian for clients of GS Investments. TD Ameritrade is also used. Most client account trades are done at Charles Schwab, through their electronic trading platform. Equity trades are also placed, on occasion, with Deutsche Bank Securities, Incorporated and Trade Manage Capital, Incorporated. Fixed Income trades are placed, again on a limited basis, with Cronin and Company, Incorporated.

The firm seeks to secure best execution for and maximize the value of (i.e., ensure the best possible result overall) each client's portfolio.

The firm also seeks the most favorable terms for client trades given the particular circumstances for each trade (such as transaction size, market characteristics, liquidity of security, security type). The firm also considers which brokers or venues provide best execution while considering, among other things, commission rates, timeliness of trade executions, and the ability to maintain anonymity, minimize incomplete trades, and minimize market impact. In cases where a client directs GS Investments to place trades through a specific broker or through a particular type of broker, the firm alerts the client that by limiting GS Investments ability to select the broker, the client may not be receiving best execution and GS Investments should seek written acknowledgment of such from the client.

Many securities held by GS Investments clients are also held by GS Investments Principals and employees. Client trades are executed simultaneously with employee trades in order to ensure best execution for all involved.

Review of Accounts

GS Investments recognizes it has a fiduciary responsibility to its clients to consistently monitor client accounts to ensure that their respective goals and objectives are being met. Many steps are taken to achieve this goal and they are identified below:

1. Goals and Objectives
 - a. Work with client(s) to establish both qualitative and quantitative objectives.
 - b. Work with client(s) to determine income needs, both current and long-term.
2. Portfolio construction
 - a. Based on goals and objectives, determine portfolio construction, asset allocation and other diversification parameters.
3. Determine other needs/concerns
 - a. Estate planning
 - b. Insurance
 - c. Accounting

GS Investments is committed to monitoring client accounts, including goals and objectives, at least quarterly. In the event there are significant additions or withdrawals to client accounts or other significant events occur, client goals and objectives will be reviewed more frequently. This may result in the changing or updating of existing client-related forms and/or documentation.

Client Referrals and Other Compensation

GS Investments is currently engaged in a fee-sharing arrangement with Paul Kenworthy (Kenworthy). In accordance with the arrangement, Kenworthy agrees to direct accounts/relationships to GS Investments for investment management services, splitting fees on a 65% (Kenworthy) and 35% (GS Investments) basis. The fee schedule applied to the associated accounts is consistent with other fee schedules currently in place with GS Investments.

As a part of the investment management services provided, GS Investments agrees to maintain all accounts/relationships directed to it on its internal investment management software program, currently Schwab PortfolioCenter. Additionally, GS Investments agrees to provide quarterly reports to all client accounts under the terms of this relationship.

Mr. Kenworthy is not employed by GS Investments; rather he serves as a solicitor of business for the firm.

The firm does not generate any "other" forms of compensation outside the customary advisory fees generated for services rendered.

Investment Discretion

GS Investments maintains discretionary, trading authority for all of its clients' accounts. The firm is granted this authority by having the client sign the associated custodial form(s) and the GS Investments Investment Advisory Agreement(s).

Voting Client Securities

GS Investments does not vote proxies on behalf of its client base. This information has been distributed to the Adviser's current customer base. Acknowledgement of receipt of this document is contained in the Adviser's Investment Advisory Agreement.

In the event that there is evidence of proxy voting on behalf of a client, the firm's Chief Compliance Officer, John Steinke, should be notified immediately and the appropriate disciplinary action taken.

Financial Information

Company financial information is available upon request from the firm's Chief Compliance Officer, John Steinke.

Business Continuity Plan

GS Investments has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

In the event the main office is unavailable, the firm's CEO and COO, John Steinke, will establish a "home office" where the firm's off-site tape backup, including client and company files, will be restored and available for use. The firm's Principal(s) will contact all clients within five days of a disaster to inform them of the temporary change in location.

Loss of Key Personnel

GS Investments has multiple Principals, each of whom is a portfolio manager. In the event of the loss of one of the firm's Principals, the accounts would be promptly assigned to another.

Information Security Program

GS Investments maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Policy

GS Investments will collect information, such as name, address, social security number, date of birth, current investment holdings, investment history and risk tolerance from its clients during the ordinary course of business. This information is used for the purpose of designing and maintaining an investment portfolio that is intended to meet the investment goals within a client's risk tolerance level. This information is private client information and will only be disclosed to third parties who provide expert advice and/or custodial services to the firm.

GS Investments employees and nonaffiliated third parties have access to this information whenever necessary in performance of their respective duties. This information is also provided to regulatory authorities as necessary when requested by those authorities. This information is provided to custodians after the customer has completed a new account form for the appropriate custodian. This form constitutes written consent by the client. Private client information is not disclosed to non-employees unless given permission by the client, such as to persons preparing tax returns, trusts, or wills for the client or to nonaffiliated third parties who have been hired by the client or by the firm to assist in a facet of the administration of the firm, such as to assist in the preparation of our financial statements and tax returns, and to assist in compliance matters, or in the event of a regulatory inquiry.

GS Investments does not sell client lists or disseminate client information for any purpose not directly related to the provision of investment advisory services. No employee of the firm may release private client information unless authorized by the client or the Chief Compliance Officer.

All client information will be maintained for a period of at least six years. All client information that is determined to be eligible for destruction shall be shredded prior to its disposal.

Routers installed on the firm's computer system will provide protection of electronically stored client information. Internet access is only permitted on machines that do not store client information.

Clients shall be informed of the firm's privacy policy annually.

All files are to be locked whenever the office is unoccupied. The office is to be locked whenever it is not occupied.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

GS Investments requires that its employees have a bachelor's degree or acceptable work experience that demonstrates an aptitude for investment management or the development of financial strategies.

Professional Degrees, Designations or Certifications

GS Investments does not require that employees earn additional certifications and credentials. The firm does however, support and encourage its employees to seek additional educational opportunities.

GS Investments is an investment management company specializing in individual and institutional asset management. Privately owned and operated, GS Investments is run by its owners, John G. Steinke, M.B.A. Glenn H. Steinke, C.F.A., and Greg Cunningham.

John Steinke, MBA

Professional Experience

Managing Principal - GS Investments, Inc. - Minneapolis, Minnesota
Responsible for management of personal taxable accounts, IRA accounts, 401(K) and 403(B) plans, pension and profit-sharing plans, foundations plans, endowment funds and personal trusts ranging in size from \$500,000 to \$25,000,000.

Vice President - MidAmerica Bank South - Mankato, Minnesota
Responsible for lending, retail operations, human resource functions and marketing.

Private Banking Officer - First Bank Duluth - Duluth, Minnesota
Responsible for establishing financial relationships with high net-worth individuals and small businesses.

Education

Concordia College (Moorhead, MN)
B.A. in Business Administration 1984

University of Minnesota
M.B.A. in Business Administration 1996

Series 7 Securities license - achieved but no longer active.

Professional Activities

President - Westwood Lutheran Memorial Foundation

Director - The Singers, MCA

Member - Torske Klubben Luncheon Club

Glenn Steinke, CFA

Professional Experience

Managing Principal – GS Investments, Inc. – Minneapolis, Minnesota
Responsible for management of personal taxable accounts, IRA accounts, 401(K) and 403(B) plans, pension and profit-sharing plans, foundations plans, endowment funds and personal trusts ranging in size from \$500,000 to \$25,000,000.

Senior Investment Officer – ELCA Board of Pensions – Minneapolis, Minnesota
Managed \$1.8 billion investment portfolio, including stocks, bonds and foreign securities.

Senior Vice President – Norwest Bank Minneapolis – Minneapolis, Minnesota
Responsible for management of \$3 billion investment assets. Plans, pension and profit-sharing plans, endowment funds and personal trusts.

Education

University of Minnesota
B.A. in Business Administration
Graduate studies in Business Administration

University of Michigan
Graduate studies in Business Administration

Chartered Financial Analysts Educational Program
Chartered Financial Analyst designation, CFA

Investment Management Workshops
Harvard Business School
University of Virginia – Darden School of Business
Financial Analysts Seminar – University of Chicago

Professional Activities

President – Twin Cities Society of Securities Analysts
Trustee – Trustee of several foundations

Greg Cunningham

Professional Experience

Managing Principal – GS Investments, Inc. – Minneapolis, Minnesota
Responsible for management of personal taxable accounts, IRA accounts, 401(K) and 403(B) plans, pension and profit-sharing plans, foundations plans, endowment funds and personal trusts ranging in size from \$500,000 to \$25,000,000.

Senior Manager – Ameriprise Financial – Minneapolis, Minnesota
Worked with the Chief Investment Officer in support of the international and domestic hedge funds and with the President and General Manager of Riversource mutual funds.

Education

Gustavus Adolphus College (St. Peter, MN)
B.A. in Business Administration 1986

Sheri Ritchie

Professional Experience

Investment Associate – GS Investments Inc. – Minneapolis, MN
Responsible for the firm's day-to-day operations, back-office support, trading and compliance.

Executive Assistant – The Johnston Group – Minneapolis, MN
Responsible for the firm's day-to-day operations, back-office support, trading and compliance. Sheri also specialized in company stock option transactions.

Sales Assistant – Dean Witter – Minneapolis, Minnesota
Responsible for back-office support, trading and compliance.

Education

University of St. Thomas (St. Paul, MN)
B.A. in Political Science 1987