

ITEM 1 – COVER PAGE

Greycourt & Co., Inc.

Investment Adviser Brochure (Form ADV: Part 2A)

SEC File Number 801-60297

May 1, 2015

This brochure provides information about the qualifications and business practices of Greycourt & Co., Inc. If you have any questions about the contents of this brochure, please contact us at 412-361-0100 or info@greycourt.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 Greycourt & Co. also is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – MATERIAL CHANGES

In 2010, the United States Securities and Exchange Commission (the “SEC”) amended the disclosure document that investment advisers provide to clients. This brochure, dated May 1, 2015, is a disclosure document prepared according to the SEC's amendments. This brochure is not materially different from our previous brochure dated March 31, 2015.

Greycourt & Co., Inc. will update this brochure: 1) annually, and 2) promptly when certain information becomes materially inaccurate. In the future, this section will contain a discussion of any material changes to the brochure since the last annual update.

Greycourt & Co., Inc. will provide its clients with a summary of any material changes to this and subsequent brochures by April 30th of each year. You can request our brochure at any time by contacting Gretchen Shoup, Chief Compliance Officer, at 412-665-1146 or gshoup@greycourt.com.

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ITEM 4 - ADVISORY BUSINESS

Greycourt was founded in 1988. Gregory D. Curtis is the principal owner of Greycourt and owns over 25% of the firm. Greycourt's services include: 1) asset allocation and portfolio design, 2) traditional and non-traditional manager review and selection, 3) portfolio implementation, 4) portfolio monitoring, and 5) consolidated performance reporting.

Greycourt primarily recommends managed investment products, including third party investment managers, private equity partnerships, hedge funds, funds-of-funds, and mutual funds. Greycourt's investment advice is not limited to these types of investments. For example, Greycourt offers investment advice on any investments a client holds at the start of the advisory relationship. Greycourt also provides guidance on: 1) estate, tax, trust and insurance planning needs, 2) asset custody, 3) closely held business issues, 4) philanthropy, and 5) family dynamics and intergenerational issues.

Greycourt reviews the client's existing portfolio and investment strategies. Greycourt also discusses with clients their individual goals, objectives, risk tolerances, and special family needs. Greycourt then provides: 1) a written evaluation which includes its recommendations on long-term strategies, portfolio design, and asset allocation and 2) a written action plan which includes the specific managed investment products recommended by Greycourt. The action plan takes into consideration the costs of these investments such as taxes, trading costs, and market timing risks. Greycourt provides supervision and continuous advice to a client based on the client's stated objectives.

Greycourt provides investment advice on a non-discretionary basis. This means that Greycourt only facilitates and implements the recommendations approved by the client. In limited circumstances, Greycourt provides investment advice on a discretionary basis. Clients should contact Greycourt if there is ever a changed in their individual circumstances or if they want to impose any reasonable restrictions upon Greycourt's management services or on investing in certain securities or types of securities.

Greycourt's services vary and the process described above is not required for every client. In addition, Greycourt provides consulting services that consist of a selection of the advisory services described above.

Greycourt also occasionally conducts a "best investment practices review" of a client's portfolio. Greycourt will review the existing portfolio to determine whether the portfolio is utilizing "best investment practices" in all areas, including portfolio design, manager costs, asset custody and brokerage.

Greycourt is the General Partner of the Greycourt Partners Fund L.P., and is the manager of the Greycourt Partners Fund NT, Ltd. (collectively, the "Greycourt Partners Funds"). These are fund-of-funds organized and managed by Greycourt.

As of December 31, 2014, Greycourt provided some or all of the services described above to discretionary clients with assets of approximately \$720,004,993 and non-discretionary clients with assets of approximately \$8,540,023,344.

ITEM 5 - FEES AND COMPENSATION

Greycourt's fee is based on the size of a client's assets (which may include cash and assets held in money market funds) and on the degree of complexity of the engagement. The degree of complexity is affected by various factors including the number of family units and generations involved, the

complexity of the estate planning vehicles, the presence or absence of endowed foundations, the presence of a closely held company, and the number of face-to-face meetings expected. Fees are negotiable and Greycourt does not have a fixed fee schedule, however the minimum fee is \$125,000 per annum for non-discretionary, and \$200,000 per annum for discretionary services. Greycourt waives or reduces its minimum fee under special circumstances, typically in cases where the client's asset base is expected to grow quickly in future years.

Greycourt's fees do not include out-of-pocket expenses for travel, meals and lodging, which are billed separately. In addition, Greycourt's fee schedule is based on a single detailed performance report. Additional reports are available for an extra fee. Further, Greycourt's fee structure is based on the selection of a custodian that provides the adequate electronic download of account data.

Fees are charged quarterly in advance. Greycourt submits the first invoice at the start of the relationship and bills the client pro-rata for the days remaining in that calendar quarter. Clients can choose to have fees directly deducted from their investment account or to have fees invoiced by Greycourt. Depending on the age of the client relationship, certain clients are charged in arrears.

The fees for investment consulting services and "best investment practices reviews" are non-standard and are based on the complexity of the assignment. The payment schedule is negotiated between Greycourt and the client. Greycourt requires that 50 percent of the fee be paid as a retainer at the start of the engagement. The remainder of the fee is due upon delivery of the completed project.

A client agreement can be canceled at any time, by either party, for any reason upon receipt of 10 days written notice. This notice period may be increased to 90 days for very complex client accounts. Upon termination, any prepaid, unearned fees are refunded, and any earned, unpaid fees are due and payable. If a client terminates the agreement for investment consulting services or a best practices review, Greycourt is compensated for the portion of the engagement completed and refunds any balance. The client can terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to Greycourt for investment advisory services are in addition to the fees and expenses charged by the third party investment managers recommended by Greycourt; by private equity and hedge fund-of-funds; by the underlying funds held by these fund-of-funds vehicles; and by mutual funds (including money market funds). The client should review both the fees charged by these managed investment products and the fees charged by Greycourt to fully understand the total amount of fees that the client pays.

In addition to Greycourt's fee, clients pay brokerage and other transaction costs (as described in Item 12 below). Clients also pay charges to financial institutions and other third parties such as custodial fees, transfer taxes, wire transfer and electronic fund fees.

Greycourt receives an annual fee of 1% of an investor's capital account in the Greycourt Funds. This fee is paid on a pro-rata basis, monthly in arrears and is based on the value as of the last day of the immediately preceding month. This fee is negotiable.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Greycourt does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

Greycourt's clients consist of individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. Greycourt also provides investment advice to the Greycourt Funds.

For information on Greycourt's minimum fees please see Item 5.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Greycourt seeks to reduce its clients' risk and increase their returns by diversifying its clients' assets. Greycourt recommends the long-term purchase of managed investment products. Greycourt bases its recommendations on each manager's investment philosophy, investment disciplines, risk controls, experience, ownership structure, incentives, organizational stability, client base, personal integrity, and any other characteristics. Greycourt reviews each manager's returns relative to the benchmark on a monthly basis. If a manager's return is above or below the benchmark by more than average, Greycourt contacts the manager to obtain an explanation for this difference.

Greycourt speaks with the managers regarding their portfolio performance at least four times per year. Greycourt also "re-evaluates" each recommended manager every 12-18 months or as needed. Greycourt presents a written report to its Investment Committee on the manager's practices and performance. This report is based on both a quantitative review and conversations with the manager. The Investment Committee then votes to either remove or keep the manager on Greycourt's list of recommended managed investment products.

The managed investment products recommended engage in a variety of investment strategies including: 1) trading (securities sold within 30 days), 2) short sales, 3) margin transactions, and 4) option writing. Greycourt remains conversant on the risks, advantages, and disadvantages of each of these strategies.

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic recession, changes in laws and national and international political circumstances. Below are common risks with respect to investing in managed investment products.

- Greycourt does not control the investment decisions of managed investment products.
- Investing in multiple managed investment products could cause a client to hold opposite positions in an investment. This decreases or eliminates the possibility of positive returns from such investment.
- Managed investment products, such as private funds, are illiquid. In addition, these private funds invest in illiquid securities (such as other private funds). This means that redemptions may not be permitted and could be delayed depending on the nature of the private fund.

Investing in securities involves risk of loss that clients should be prepared to bear. Each managed investment product has its own unique risks, which are discussed in the prospectus or offering documents. Clients should also refer to the disclosure document of the third party investment managers for a full description of the services offered and risks.

ITEM 9 - DISCIPLINARY INFORMATION

Greycourt and its employees do not have legal or disciplinary events to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Greycourt and its employees do not have any financial industry activities or affiliations that are material to its advisory business. In addition, Greycourt does not receive compensation for providing investment advice from any source other than its clients.

Greycourt employees may invest in managed investment products on more favorable terms (e.g., reduced investment minimums, etc.) than would be available to the employee if Greycourt had not recommended the managed investment product to clients.

A related person of the private funds that Greycourt recommends to or invests in on behalf of clients has invested in the Greycourt Partners Fund, LP. As of 12/31/2014 the value of that investment was 1.6% of the total fund value. There is no incentive for such an investment. Greycourt, as an adviser and a fiduciary, always put its clients' interest first. In addition, investment opportunities for Greycourt's clients are subject to an established and well documented due diligence process conducted by Greycourt's manager research group.

One of Greycourt's shareholders, Joseph McDonough, is an attorney at a law firm unrelated to Greycourt. Greycourt uses this law firm for legal advice.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Greycourt and its employees place their clients' interests above their own interests. In addition, conflicts of interest with clients and parties that deal with Greycourt or its clients are not tolerated. Greycourt has a written code of ethics that is designed to uphold the foregoing. The firm's code of ethics also sets forth policies regarding standards of business conduct, compliance with federal securities laws, employee personal securities transactions, the receipt of gifts and entertainment, and employee political donations. In addition, Greycourt has policies and procedures with respect to protecting client information and not sharing this information with nonaffiliated third parties.

Employees invest and transact in securities (or related securities, e.g., warrants, options, or futures) that Greycourt also recommends to clients. Further, employees may transact in a security for their personal accounts at or about the same time that Greycourt recommends or invests in that same security for clients. Greycourt prohibits employees from benefiting from transactions placed on behalf of advisory accounts. Employees must report their personal investment holdings and securities transactions to Greycourt. The Chief Compliance Officer reviews these reports for compliance with the firm's policies and procedures and code of ethics.

Greycourt's principals and employees have a financial interest in the Greycourt Funds directly, as investors in the funds, or indirectly, as owners of Greycourt. As a result of these interests, Greycourt has an incentive to favor the Greycourt Funds. For example, Greycourt's employees have an incentive to allocate

limited investment opportunities to the fund. In addition, Greycourt's employees have an incentive to recommend that clients invest in the Greycourt Funds since this will increase the amount of fees earned by Greycourt. Greycourt's policies prohibit the allocation of trades or investment opportunities that favor any particular client, group of clients or affiliated and proprietary accounts.

Greycourt will provide a copy of its Code of Ethics to any client or prospective client upon request.

ITEM 12 – BROKERAGE PRACTICES

For certain clients, Greycourt has the authority to determine the broker if it provides advisory services on a discretionary basis.

For non-discretionary accounts, and all but a limited number of discretionary accounts, clients determine the broker used to execute their transactions. Greycourt does not have the authority to select the broker and does not negotiate commissions, obtain volume discounts, or seek best price and execution. Consequently, the brokerage commissions paid by Greycourt's clients differ. Upon request, Greycourt assists clients in the selection of a broker.

Greycourt receives products and services from clients' brokers that assist it in managing and administering clients' accounts. The products and services do not depend on the amount of transactions or amount of assets under the broker's custody. These products and services are provided at no cost and include software and other technology that: 1) provide access to client account data (such as trade confirmations and account statements), 2) provide research, pricing and other market data, 3) facilitate payment of Greycourt's fees from its clients' accounts, and (4) assist with back-office functions, recordkeeping and client reporting. These products and services benefit Greycourt and do not directly benefit client accounts. Further, these products and services are used to service all client accounts and not strictly those accounts maintained at the broker providing the products or services.

Greycourt considers the nature, cost and quality of custody and brokerage services when recommending or selecting brokers for clients. Greycourt also takes into account the availability of the products and services described above. This creates a conflict of interest because Greycourt has an incentive to recommend or use brokers that provide products or services that it would otherwise have to pay for rather than based on the quality of the services provided to clients.

Greycourt allocates investment opportunities on a fair and equitable basis. If an investment opportunity is suitable for more than one client account, and Greycourt is unable to obtain the full amount desired, Greycourt allocates the investment on a pro-rata basis in accordance with the initial allocation. If this results in a client receiving a de minimis allocation (e.g., below the minimum investment required by a private fund, etc.), the particular client does not participate in the investment and the investment is reallocated among the participating clients on a pro-rata basis. Any exceptions to this policy are reviewed and approved by the Chief Compliance Officer.

ITEM 13 - REVIEW OF ACCOUNTS

Greycourt reviews client portfolios on an ongoing basis. In addition, reviews are triggered by cash flow events, client requests or unforeseen changes in capital markets. Senior consultants assigned to the client relationship supervise account reviews.

Greycourt's clients receive a written evaluation of their current portfolio, a written plan of action to move from their current portfolio to the portfolio recommended by Greycourt, and a written investment policy statement. Clients also receive written monthly and quarterly performance reports and capital markets reviews.

The process described above may not be required for every client account, and the particular reports and statements provided for individual clients can vary. Clients also receive those particular reviews and reports for which they contract Greycourt to provide.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As described in Item 12, Greycourt receives products and services from brokers. Greycourt does not receive any other economic benefit from a non-client for providing investment advisory services.

ITEM 15 - CUSTODY

Greycourt does not take possession of client assets. However, Greycourt has custody where it has the authority to directly debit fees. All client assets are held at a qualified custodian. The qualified custodian sends monthly account statements directly to clients. Greycourt urges clients to carefully review these statements and to compare the account statements they receive from the qualified custodian with those they receive from Greycourt. Greycourt also has custody of the Greycourt Partners Funds. The Greycourt Partners Funds are audited by an independent public accountant and audited financial statements are distributed to investors.

ITEM 16 - INVESTMENT DISCRETION

Greycourt enters into a written agreement with each client. The agreement sets forth the terms and conditions of the engagement, including whether services are provided on a discretionary or non-discretionary basis. If Greycourt has discretionary authority, the client can impose limitations on this authority.

ITEM 17 - VOTING CLIENT SECURITIES

Greycourt has the authority to vote proxies for the Greycourt Partners Funds. Greycourt ensures that its proxy voting decisions are in the best interest of the funds and are not the product of a conflict of interest. A conflict could occur due to business or personal relationships that Greycourt maintains with persons having an interest in the outcome of the votes.

Greycourt does not vote proxies for clients. Clients arrange to vote their own proxies or arrange for their broker, dealer, custodian, or third party investment manager to vote proxies on their behalf. If clients have any questions about a particular proxy solicitation, they should contact Greycourt.

To obtain information regarding Greycourt's proxy voting policies and procedures and how Greycourt voted a proxy, contact Gretchen Shoup, Chief Compliance Officer, at 412-665-1146 or gshoup@greycourt.com.

ITEM 18 - FINANCIAL INFORMATION

Greycourt is financially capable of meeting all contractual commitments to its clients.