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Wrap Fee Program Brochure

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This Brochure provides information about the qualifications and business practices of Gallacher Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 303.708.1640 or go to our website at www.gallachercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GCM is also available on the SEC website at www.adviserinfo.sec.gov.

Please note that GCM's registration with the SEC as a "registered investment advisor" does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

The last annual firm brochure update was dated March 31, 2014. There have been no material changes.

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ITEM 4 ADVISORY BUSINESS

GCM Wrap Fee Program

Gallacher Capital Management is the sponsor and investment manager of the Gallacher Capital Management Wrap Program (hereinafter the "Wrap Fee Program"). The Wrap Fee Program enables GCM to offer clients discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees.

In opening a GCM investment advisory account under the Wrap Fee Program, the IAR obtains the necessary financial data from the client, assists the client in determining the suitability and setting appropriate investment objectives.

During any month that there is activity in the account, the client receives a monthly account statement showing account activity as well as positions held in the account at month end. Additionally, the client receives a confirmation of each transaction that occurs within an account unless the transaction is the result of a systematic purchase, redemption or exchange. The client will also receive detailed quarterly reports describing performance, positions and activity. And will have reasonable access to their IAR to discuss their account.

ITEM 5 FEES AND COMPENSATION

Management fees are agreed upon and negotiated in advance and are paid quarterly. Advisory fees are due on the first day of the calendar quarter and are deducted directly from the Client's account. This client agreement serves as the Client's authorization to deduct such advisory fees as well as how fees are calculated and debited by the custodian. Those advisory fees are then paid directly to us. Investment advisory fees are based on the account's asset value as of the last business day of the prior calendar quarter and are prorated for accounts opened during the quarter. The advisory fee is tiered and structured to provide a reduced percentage rate fee based upon the account value as shown below.

ACCOUNT ASSETS:	TIERED FEE SCHEDULE:
\$0 - \$249,999	1.50%
\$250,000 - \$999,999	1.25%
\$1,000,000 -2,499,999	1.00%
\$2,500,000 -4,999,999	.95%
\$5,000,000 -7,499,999	.85%
\$7,500,000 and above	.75%

In addition to an investment advisory/management fee, accounts may incur transaction costs, retirement plan administration and/or custodial fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund marketing fees, and other mutual fund annual expenses as described in the fund's prospectus, etc. A list of transaction charges will be given to the Client in conjunction with their agreement.

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

This item is not applicable. GCM and its IARs do not accept performance-based fees for retirement plan consulting services.

ITEM 7 TYPES OF CLIENTS

GCM's wrap fee program are available for individuals, individual retirement accounts (IRA), pension and profit sharing plans including plans subject to Employee Retirement Income Security Act of 1974, trusts, estates, charitable organizations, corporations and other business entities.

GCM does not require a minimum asset amount for GCM wrap fee program accounts.

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

The IAR has access to various research reports and model portfolios to which he or she may refer in determining investment advice to the client. The IAR chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

Each IAR will propose their investment philosophy and recommendations through a consultative process which considers the clients personal and financial objectives including such things as time horizon, diversification, risk aversion, life events, tax status, investment selection process, investment review and need for income, among other things.

Please note in performing its services, GCM shall not be required to verify any information received from the client. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify GCM if there is ever any change in his/her/its financial situation of investment objectives for the purpose of reviewing/evaluating/revising GCM's previous recommendations and/or services.

Investing in securities involves risk of loss that clients should be prepared to bear. For clients who have a greater weighting to stock investments they can be prepared to experience a more volatile portfolio where a 20% drop in value can be expected in extreme volatile market conditions.

In addition, there are special risks involved when investing in global securities, small company stocks, high yield bonds (junk bonds), commodities, alternative investments, market timing strategies, and private placement securities. These risks involve sharp fluctuations in price, economic and political instability, credit quality, market and currency fluctuation, among others.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation. GCM does not have any disciplinary information to disclose at this time.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GCM is a licensed insurance agency and is qualified to sell Life, Accident & Health insurance in the state of Colorado. IARs may also be licensed insurance agents. Refer to the IAR's Brochure Supplement for specific information.

IARs may also be registered representatives of LPL Financial LLC, Member FINRA/SIPC, a securities broker/dealer. In such capacity, they may sell securities through LPL and receive normal and customary commissions as a result of such purchases and sales. To the extent an IAR recommends that a client invest in a security which results in a commission being paid to the IAR, this presents a conflict of interest.

IARs, GCM and GCM employees may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sale of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by GCM employees and IARs.

As an added convenience to its clients, GCM maintains relationships with pension consultants and third-party administrators who provide full service administration for GCM's clients in the areas of qualified retirement plans such as, profit sharing and pensions plans, as well as non-qualified plans of deferred compensation. The client accepts sole responsibility for any engagement consummated with these firms. GCM may be paid a fee from these firms. Any fees paid will be disclosed to GCM's clients beforehand.

GCM maintains relationships with property & casualty insurance agents (P&C Agent) as well as group health insurance brokers. Some of GCM's IARs are P&C (property and casualty) licensed and may be paid a referral fee from the P&C Agent however the client accepts full responsibility for any programs implemented through that agency or agent. GCM and some of its IARs are also health insurance licensed and may receive fees from health insurance brokers on a split commission basis for all clients it refers. All commission splits will be disclosed to the client.

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

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

The Code of Ethics permits GCM employees and IARs to invest for their own personal accounts in the same securities that GCM and IARs purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. GCM addresses this conflict of interest by requiring in its Code of Ethics that GCM employees and IARs report certain personal securities transactions and holdings to GCM. GCM has procedures to review personal

trading accounts for front-running. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings. A copy of the Code of Ethics is available to clients or prospective clients upon request. It is also available on GCM's website at www.gallachercapital.com.

Participation or Interest in Client Transactions

LPL Financial Holdings Inc., is a publicly traded company. LPL does not permit GCM's dually registered IARs to recommend or solicit orders of LPL Financial Holdings Inc. stock.

As part of the services selected by the client, for example, vendor analysis services, an IAR may provide recommendations as to investment products or services. To the extent that IAR recommends that client invest in products and services that will result in compensation being paid to GCM and the IAR, this presents a conflict of interest. The compensation to IAR and GCM may be more or less depending on the product or service that the IAR recommends. Therefore, the IAR has a financial incentive to recommend that a recommendation be implemented using a certain product or service over another product or service. The client is under no obligation to purchase securities or services through GCM and the IAR.

If the client decides to implement the services through a GCM advisory program or service, the IAR will provide client at the time of engagement with a Brochure, client agreement and other account paperwork that contain specific information about fees and compensation that the IAR and GCM will receive in connection with that program. The Brochures are also available at www.adviserinfo.sec.gov.

If the client desires instead to engage IAR to provide brokerage services acting as a registered representative of LPL, LPL and IAR will receive brokerage-related compensation for those services, such as commissions and/or trail fees. LPL provides information regarding such brokerage compensation at the time of a brokerage transaction and also on its website at www.lpl.com. When considering whether to implement a recommendation through IAR and LPL, clients should discuss with the IAR how LPL and IAR will be compensated.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial Services and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial Services. Prior to effecting any transactions, you are required to enter into a new account agreement with LPL Financial Services. The commissions charged by LPL Financial Services may be higher or lower than those charged by other broker/dealers.

In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

It is important to note that clients are under no obligation to implement a recommendation through LPL. Clients should understand that the investment products, securities and services that an IAR may recommend as part of the Wrap Fee Program are available to be purchased through broker-dealers, investment advisors or other investment firms not affiliated with LPL.

Client should understand the GCM and IARs may perform advisory and/or brokerage services for various other clients, and that GCM and IAR may give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any action taken for the account may also be different.

ITEM 12 BROKERAGE PRACTICES

For GCM wrap fee programs, accounts are held at a designated custodian as outlined in client agreement. GCM monitors the trade execution benefits of using the current custodians compared to other custody and clearing firms to ensure the competitive nature of the custodian's services. Clients of GCM may be able to obtain more competitive pricing from other custodians.

GCM and its IARs make every attempt to obtain the best execution possible. The custodian may aggregate client transactions to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained.

GCM does not utilize research or research related products and other services obtained from broker/dealers, or third parties, on a soft-dollar commission basis. Soft dollars generally refer to arrangements whereby a discretionary investment advisor is allowed to pay for and receive research, research-related or execution services from a broker/dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

The number of client accounts handled by each IAR varies. Client review meetings are recommended to occur no less than annually, as applicable and agreed upon.

Client reviews for all types of GCM advisory services consider such things as: changes in family status, risk aversion, portfolio diversification, personal tax status, income needs,

education needs, as well as economic indicators in facilitating the client's goals. Each IAR will review on an ongoing basis such items as account statements, quarterly performance reports and other information or data related to the client's account and investment objective.

GCM and its IARs make no representation with respect to legal or tax matters. It is the client's responsibility to consult with legal and tax counsel as necessary.

ITEM 14 CLIENT REFFERALS AND OTHER COMPENSATION

GCM, employees and IARs may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sale of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with client educational meetings or marketing & advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by GCM employees and/or IARs.

IARs recommending GCM investment advisory accounts receive a portion of the annual fee charged to the client account. LPL, when acting as the custodian for GCM Investment Advisory Programs, may also provide benefits to GCM and its IARs such as, stock options to purchase shares of LPL's parent company, LPL Investment Holdings Inc., reimbursement for attendance at LPL conferences and events, as well as reimbursement of fees that IARs pay to LPL for items such as administrative services. Other things of value such as free or reduced-cost marketing materials may also be offered. The amount of this compensation may be more or less than what GCM or its IARs would receive if the client participated in programs of other investment advisors or paid separately for the investment advice, brokerage and other client services. These benefits may present a potential conflict of interest.

GCM may compensate other persons for client referrals. GCM enters into an agreement with such referral agents and pays them a portion of the advisory fee. The referral agent discloses to the client at the time of the solicitation, the arrangement and the compensation to be received by the referral agent.

ITEM 15 CUSTODY

GCM does not maintain any control or custody of client assets. The custodian provides statements to clients on at least a quarterly basis. GCM urges clients to review such statements carefully.

GCM may provide performance reports to you at no additional charge. These reports should be compared against the reports received from your account custodian. You can request a report from us at any time.

ITEM 16 INVESTMENT DISCRETION

For Program accounts, the client agreement grants GCM authorization to manage their account on a discretionary basis. Discretionary authorization provides GCM the ability to determine when, and what type of securities are to be purchased and sold. When selecting securities and determining amounts, GCM observes the investment policies, limitations and restrictions agreed to in the client agreement. The client agreement authorizes fee deduction from client account.

ITEM 17 VOTING CLIENT SECURITIES

Neither GCM nor its IARs accept authority to vote client securities in connection with the wrap fee program described in this Brochure.

ITEM 18 FINANCIAL INFORMATION

GCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has GCM been the subject of a bankruptcy proceeding.