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Retirement Plan Consulting 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 brochure update was dated March 31, 2014. There have been no material changes.

ITEM 3 TABLE OF CONTENTS

ITEM 4	ADVISORY BUSINESS	4
	Retirement Plan Consulting Services	4
ITEM 5	FEES AND COMPENSATION	6
ITEM 6	PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7	TYPES OF CLIENTS	7
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9	DISCIPLINARY INFORMATION	8
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	8
ITEM 11	CODE OF ETHICS, PARTICIPATION / INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	9
ITEM 12	BROKERAGE PRACTICES	11
ITEM 13	REVIEW OF ACCOUNTS	11
ITEM 14	CLIENT REFFERALS AND OTHER COMPENSATION	11
ITEM 15	CUSTODY	12
ITEM 16	INVESTMENT DISCRETION	12
ITEM 17	VOTING CLIENT SECURITIES	13
ITEM 18	FINANCIAL INFORMATION	13

ITEM 4 ADVISORY BUSINESS

Retirement Plan Consulting Services

Under GCM's Retirement Plan Consulting Agreement ("Agreement"), IARs assist clients that are trustees or other fiduciaries to retirement plans ("Plan") by providing fee-based consulting and/or advisory services. IARs perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client to IAR.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Education or training for the members of the Plan investment committee with regard to various matters, including plan features, retirement readiness matters, service on the committee, and fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, IARs may provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- Assistance with investment education seminars and meetings for Plan participants. Such meetings may be on a group or individual basis, and may include information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the

Plan as being appropriate for a particular participant.

- Recommendations, for consideration and selection by client, regarding custom target-date or risk based model portfolios based upon criteria stated in the plan's investment policy statement.
- As part of the ongoing investment recommendation service set out above, assistance in identifying investment options in connection with the "broad range" requirement of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA").
- As part of the ongoing investment recommendation service set out above, assistance in identifying an investment fund product or model portfolio in connection with the definition of a "Qualified Default Investment Alternative" ("QDIA") under ERISA.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the Plan for, as specified by client, investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, IARs do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, IARs do not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, IARs do not provide under agreement individualized investment advice to Plan participants regarding their Plan assets. The agreement also permits clients to select a third party investment advisor firm associated with an LPL registered representative, in lieu of an IAR, to provide the advisory services described in this brochure.

GCM provides advisory services under agreement as an investment advisor under the Investment Advisers Act of 1940 ("Advisers Act"), and is a fiduciary under the Advisers Act with respect to such services. In addition, if client elects to engage LPL and IAR to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, GCM and IAR will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent GCM and IAR are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, GCM and IAR will not be a "fiduciary" under ERISA with respect to those other services.

From time to time GCM and/or IAR may make the Plan or Plan participants aware of and may offer services available from GCM and/or IAR that are separate and apart from the services provided under agreement. Such other services may be services to the Plan, to a client with respect to client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, neither GCM nor IAR is providing the services under agreement or acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a client, the client will make an independent assessment of such services without reliance on the advice or judgment of GCM or the IAR.

ITEM 5 FEES AND COMPENSATION

Under the Retirement Plan Consulting Agreement, clients pay GCM a retirement plan consulting fee ("Fee") for advisory and/or consulting services. GCM shares at least 80% of the Fee with the IAR based on the agreement between GCM and the IAR. The Fee may be based on a percentage of the assets held in the Plan (up to 1.00% annually), on an hourly basis (up to \$400 per hour), or on a flat rate basis, as negotiated between the Plan and the IAR. The Fee will be payable to GCM in advance or in arrears on the frequency (e.g., quarterly, monthly, etc.) agreed upon among the client, the IAR, and GCM. If asset based fees are negotiated, the Fee payment generally will be based on the value of the Plan assets as of the close of business on the last business day of the period as valued by the custodian of the assets. However, if the Fee is paid by the Plan or the client through a third party service provider, such fee will be calculated as determined by the provider. If the Fee is paid prior to the services being provided, the Plan will be entitled to a prorated refund of any prepaid fees for services not received upon termination of the client agreement among the client, GCM and the IAR.

Clients incur fees and charges imposed by third parties other than GCM and IAR in connection with retirement plan consulting services. These third party fees can include fund or annuity subaccount management fees, 12b-1 fees and administrative servicing fees, plan recordkeeping and other service provider fees. Further information regarding charges and fees assessed by a fund or annuity are available in the appropriate prospectus.

If a client engages GCM and IAR to provide ongoing investment recommendations to the Plan regarding the investment options (e.g., mutual funds, collective investment funds) to be made available to Plan participants, clients should understand that there generally will be two layers of fees with respect to such assets. The Plan will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The client also will pay GCM and IAR the Fee for the investment recommendation services. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of GCM and IAR and by making their own decisions regarding the investment.

If a Plan makes available a variable annuity as an investment option, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a Plan makes available a pooled guaranteed investment contract (GIC) fund, there are investment management and administrative fees associated with the pooled GIC fund.

As part of the retirement plan consulting services, the IAR may recommend a mutual fund that pays asset based sales charges or service fees (e.g., 12b-1 fees) to GCM and the IAR as broker-dealer to the Plan. The receipt of 12b-1 fees presents a conflict of interest because it gives GCM and its IARs an incentive to recommend mutual funds based on the compensation received rather than on a client's needs. GCM addresses this conflict by using 12b-1 fees paid by product sponsors to GCM and IAR as broker-dealer to the Plan to offset the Fee.

Clients should understand that the Fee client negotiates with IAR may be higher than the fees charged by other investment advisors or consultants for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. The IAR is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided. Clients should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with IAR.

Clients pay the Fee by check made payable to Gallacher Capital Management LLC. In the alternative, clients also may instruct a Plan's service provider or custodian to calculate and debit the fee from the Plan's account at the custodian and pay such fee to GCM.

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 retirement plan consulting services are available to clients that are trustees or other fiduciaries to Plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA. GCM does not require a minimum asset amount for retirement plan consulting services.

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.

If clients elect to engage an IAR to provide ongoing investment recommendations for a Plan, IARs may conduct analysis of mutual funds, exchange-traded funds ("ETFs"), collective investment trusts, annuity subaccounts and other securities using a technical/quantitative and/or fundamental/qualitative approach. The sources of information that an IAR may use to provide advice to Plans include the following: research conducted by the IAR, research materials prepared by LPL or third parties, statistical and/or analytical industry databases, financial newspapers and magazines, and vendor or company press releases.

The trustees or other fiduciaries of a Plan may choose to select a number of different types of securities to make available to Plan participants, including mutual funds, collective investment funds, GICs, ETFs, annuity subaccounts or other securities. Each different type of security carries with it risks that are inherent in that specific type of security. Mutual funds, collective investment funds, ETFs and subaccounts may also invest in varying types of securities which carry these risks. Investing in securities involves the risk of loss that clients should be prepared to bear.

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 or Fidelity Brokerage Services, LLC, an SEC registered broker-dealer and member NYSE/SIPC. In such capacity, they may sell securities through LPL or Fidelity 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

GCM's broker/dealer, LPL Financial Holdings Inc., is a publicly traded company. LPL does not permit its 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 an 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.

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 retirement plan consulting service 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

In connection with retirement plan consulting services, an IAR may recommend to a client that a Plan use a certain retirement plan platform or service provider (such as a recordkeeper or administrator). LPL and IAR may serve as broker-dealer in connection with the sale of securities or insurance products to the Plan. As noted above, for Plans that are subject to ERISA or are otherwise subject to Section 4975 of the Code, 12b-1 fees paid by product sponsors to GCM and IAR as broker-dealer of record to the Plan are used to offset the Fee.

ITEM 13 REVIEW OF ACCOUNTS

To the extent services offered to the Plan include performance monitoring or reporting, IAR will review performance or provide reports of investment manager(s) or investments selected by the Plan on a frequency as agreed with the Plan. If elected by the Plan, IAR will provide reports evaluating the performance of Plan investment manager(s) or investments, as applicable.

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.

The IAR recommending the retirement plan consulting services to the client receives compensation as a result of the client's participation in the program. This compensation includes a portion of the Fee, and such portion received by IAR may be more than what IAR would receive at another investment advisor firm.

To the extent permitted by applicable law, including ERISA, GCM has entered into referral agreements with independent third party investment advisers, pursuant to which GCM and IARs receive referral fees from the third party investment advisors in return for referral of certain clients.

Because GCM is engaged by and paid by the third party investment advisor for the referral, any recommendation regarding a third party investment advisor as part of a referral presents a conflict of interest. GCM addresses this conflict by providing the client with a disclosure statement explaining the role of GCM and IAR and the referral fee received by GCM and IAR.

GCM has entered into agreements with certain service providers, pursuant to which GCM and IAR may receive compensation related to a Plan participant who receives a distribution from the Plan and rolls the distribution to a retail investment product of the service provider.

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 and IAR will not serve as a custodian for Plan assets in connection with the consulting services offered through the agreement. The Plan is responsible for selecting the custodian and investment sponsor for Plan assets. In order to service the Plan through the agreement, the IAR and GCM may be listed as the contact for the Plan account held at an investment sponsor. The trustees or other fiduciaries for the Plan will complete account paperwork with the outside custodian that will provide the name and address of the custodian. The custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. GCM recommends that Plan sponsors review the statements and reports received directly from the custodian or investment sponsor.

For retirement plan consulting services, GCM may receive prepayment of fees for 6 or more months in advance.

ITEM 16 INVESTMENT DISCRETION

Under the agreement, GCM and the IAR provides advisory and consulting services primarily on a non-discretionary basis, so that the client makes the decisions regarding the purchase and sale of securities and the investment options to be made available in the Plan. If advisory and consulting services are provided on a discretionary basis, clients will provide that authorization in writing to GCM and IAR. GCM and IAR do not exercise authority over the administration of the Plan. Retirement plan consulting services do not include advice regarding the interpretation of the Plan documents, the determination of participant eligibility, benefits, or vesting, and the approval of distributions to be made by the Plan.

ITEM 17 VOTING CLIENT SECURITIES

Neither GCM nor its IARs accept authority to vote client securities in connection with the retirement plan consulting services 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.