



10465 Park Meadows Dr #107
Lone Tree, CO 80124
P: 303.708.1640
F: 303.708.1636
gallachercapital.com

Part 2A of Form ADV

Firm Brochure

March 31, 2015

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

There are no material changes to this annual brochure update.

The last annual brochure update was dated March 31, 2014.

ITEM 3 TABLE OF CONTENTS

ITEM 4	ADVISORY BUSINESS	4
	Firm Description	4
	Types of Advisory Services	4
	Financial Planning Services	5
	Hourly Consulting Services	5
	Third Party Asset Management Program (TAMP) Services	6
	GCM Investment Advisory Programs	6
ITEM 5	FEES AND COMPENSATION	7
	Financial Planning and Consulting Fees	7
	GCM Investment Advisory Programs	8
	Third Party Asset Management Program (TAMP) Services	9
ITEM 6	PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7	TYPES OF CLIENTS	10
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
ITEM 9	DISCIPLINARY INFORMATION	11
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11	CODE OF ETHICS, PARTICIPATION / INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	12
ITEM 12	BROKERAGE PRACTICES	14
ITEM 13	REVIEW OF ACCOUNTS	14
ITEM 14	CLIENT REFFERALS AND OTHER COMPENSATION	15
ITEM 15	CUSTODY	16
ITEM 16	INVESTMENT DISCRETION	17
ITEM 17	VOTING CLIENT SECURITIES	17
ITEM 18	FINANCIAL INFORMATION	17

ITEM 4 ADVISORY BUSINESS

Firm Description

Gallacher Capital Management LLC, ("GCM") is an investment adviser registered with the U.S. Securities & Exchange Commission ("SEC"), pursuant to the Investment Advisers Act of 1940. GCM was established in 1993 with Kevin E Gallacher, CLU, ChFC, as the founding principal. GCM is owned 70% by Gallacher LLC (majority owner Kevin Gallacher), 25% by Tenney Capital Management LLC (owned in part by Sam Tenney), and 5% by Gillespie Holdings, LLC (owned in part by John Gillespie). In the state of Arizona, the firm conducts business as GBG Wealth Advisors.

GCM advisory services are made available to clients primarily through individuals associated with GCM and are referred to as investment advisor representatives ("IARs"). More information about each IAR is provided in their respective Brochure Supplement. At the time a client engages an IAR, the client receives a copy of both this Brochure as well as the IAR's Brochure Supplement. If a client did not receive a Brochure Supplement for the IAR they should contact the IAR or GCM at admin@gallachercapital.com.

As of March 12, 2014, GCM managed approximately \$225,000,000 of client assets on a discretionary basis. As a matter of information, approximately \$25,000,000 of additional client assets are managed by third party investment advisors in which GCM acts as the solicitor or referral agent. In addition, IARs acting in their capacity as registered representatives of LPL Financial, Member FINRA/SIPC, oversee approximately \$200,000,000 of client assets (non-discretionary) in brokerage accounts and direct business.

Types of Advisory Services

GCM offers various types of advisory services and programs, including wrap programs, mutual fund asset allocation programs, retirement planning services, financial planning services, hourly consulting, advisory programs offered by third party investment advisor firms (TAMP), and GCM investment advisory programs. GCM's wrap fee program is sponsored and managed by GCM, and details are available in the Wrap Fee Program brochure. GCM provides LPL Financial LLC ("LPL") sponsored investment programs including: Manager Select, Manager Access Select, Personal Wealth Portfolios, Optimum Market Portfolios and Model Wealth Portfolios. Separate brochures and client agreements with fee disclosures are provided to the client when such LPL platforms are recommended.

GCM also provides information in separate disclosure brochure for its Retirement Plan Consulting services.

Financial Planning Services

As part of GCM's financial planning services, GCM, through its IARs, provide personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR delivers to the client a written financial plan. The engagement terminates upon delivery of the financial plan. GCM and IAR will not have any discretionary investment authority when offering financial planning services.

The planning services may also include recommendations as to general types of investment products or specific securities as well as advisory recommendations that may be appropriate for the client to obtain given his/her financial situation and objectives. The client is under no obligation to purchase such securities or implement advisory recommendations through the IAR.

Hourly Consulting Services

As part of GCM's hourly consulting services, GCM, through its IARs, provide consulting services on an hourly basis. These services include, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR may or may not deliver to the client a written analysis or report as part of the services. The IAR tailors the hourly consulting services to the individual needs of the client based on the investment objective chosen or the needs identified by the client. The engagement terminates upon final consultation with the client.

Third Party Asset Management Program (TAMP) Services

GCM makes available advisory services and programs of third party investment advisor firms. Under these TAMP programs, GCM, through its IARs, provide ongoing investment advice that is tailored to the individual needs of the client. As part of these TAMP services, the IAR typically obtains the necessary financial data from the client, helps determine the suitability and appropriate investment objective of the program, and assists the client in opening the account. In addition, depending on the type of program, the IAR may assist the client to select a model portfolio of securities designed by the TAMP or, select a portfolio management firm to provide discretionary asset management services. It is the TAMP provider and not the IAR that has client authority to purchase and sell securities on a discretionary basis pursuant to the investment objective chosen by the client. This authorization will be set out in the TAMP client agreement. The Brochure for the particular TAMP will explain whether clients may impose restrictions on investing in certain securities or types of securities.

Assets in TAMP programs will be held at a custodian selected by the TAMP sponsor. Periodic performance reports may be provided to the client by the TAMP sponsor. The details of the account relationship will be clearly stated in the client agreement for the TAMP. The IAR provides the client a separate disclosure brochure from the TAMP provider selected.

GCM and its IARs act as referral agents on behalf of the TAMP sponsor pursuant to a referral agreement. The IAR provides the client a disclosure statement regarding the role of GCM and the IAR as the referral agent. Please see the section titled "FEES AND COMPENSATION" for more information related to these referral fees.

GCM Investment Advisory Programs

These accounts permit clients to authorize IARs of GCM to purchase and sell on a discretionary basis no-load and load-waived mutual funds pursuant to investment objectives chosen by the client, to liquidate previously purchased load mutual funds, to purchase and sell separate accounts within variable annuities, and to purchase equities, exchange traded funds ("ETF"), fixed income, options, hedge funds, structured products, and managed futures. In some cases, the client may direct the IAR in the purchase of hedge funds, structured products and managed futures as well as the purchase and sale of no-load and load-waived mutual funds. For purposes of this Document, the term mutual fund includes both investment companies registered under the Investment Company Act of 1940,

including exchange traded funds, and other pooled investment vehicles which are not registered.

In opening a GCM investment advisory account, 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.

ITEM 5 FEES AND COMPENSATION

Financial Planning and Consulting Fees

There are two methods of charging fees: hourly or on a per plan basis (flat rate fee). The hourly charge for financial planning and consulting services is a maximum of \$300 per hour as negotiated between the IAR and client. The amount of the fee is stated in the client agreement.

The flat rate fee for financial planning services ranges from \$2,500.00 to \$20,000.00. On a case-by-case basis, GCM may also charge a higher fee depending upon the complexity of the plan. The fee is negotiated between the IAR and client and is stated in the client agreement. GCM and the IAR share in the fee.

The client may elect to pay the fee upon execution of the client agreement, upon delivery of the services requested, or a combination of up front and in arrears.

The client may terminate the agreement without penalty (full refund) within five days of execution. After the five-day period, the client may terminate the agreement at any time and a refund of unearned fees, if any, will be made based upon the time and effort completed prior to termination of the agreement. The agreement terminates upon delivery of the plan or upon completion of consulting services. No refunds will be made after completion of the plan or delivery of the consulting services.

GCM Investment Advisory Programs

For these services the account fee is negotiable, is based on the value of the assets in the account, **including cash holdings**, and is payable quarterly in advance or arrears, depending on custodian as disclosed in the client agreement. Our most recent published account fee schedule is as follows:

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%

The maximum annual fee is 2.0%. 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 the client agreement. Our employees and their family related accounts are charged a reduced fee for our services.

Accounts fees are deducted unless otherwise agreed upon in writing. Account fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management at the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on the client's quarterly portfolio evaluation report. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the account fee. Fees paid in advance will be prorated should the account be terminated before the end of the billing period; the refund will be calculated based on number of days in the billing period. All account fees as well as transaction charges are deducted from the account pursuant to the client agreement unless other arrangements have been made in writing.

Accounts with hedge funds and managed futures will be assessed an annual alternative investment administrative fee of \$35.00 per position, subject to a maximum of \$100.00 per account, per year.

In addition to the account fee stated above, the account may be assessed a transaction charge to defray the costs associated with trade execution. Although the transaction charge is identified under the commission column on the confirmation, it represents a reimbursement of transaction costs and not commissions. The IAR does not receive any portion of the transaction charge. The transaction charges are set out in the client agreement and are negotiable. Refer to the client agreement for additional information.

GCM offers a wrap fee program, a discretionary investment management service, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. Additional information is available in the GCM Wrap Fee Program brochure.

The account may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and/ or expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account. GCM will perform periodic reviews of the custodian to monitor competitiveness of fees and trading costs.

Third Party Asset Management Program (TAMP) Services

Asset management fees will be based on the value of assets in the client account as valued by the TAMP custodian. Fees may vary by program. The amount of the fee will be outlined in the client agreement at the time the relationship is established. The asset management fee may be negotiable and may be payable quarterly, in arrears or in advance.

Transaction charges may be imposed by the third party investment advisor or the custodian of assets for the program account. The transaction charges will be stated in the client agreement.

Client may also incur certain charges imposed by third parties other than GCM and IAR in connection with investments made through a custom account, including among others, the following types of charges: mutual fund or money market 12b-1 and sub-transfer agent

fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, administrative servicing fees for trust accounts, other transaction charges and service fees, IRA and qualified retirement plan servicing fees and other charges required by law. GCM and IAR do not receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

TAMP accounts may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchases separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

TAMP program accounts may be terminated by any party pursuant to the terms outlined in the program account client agreement.

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

GCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 TYPES OF CLIENTS

GCM's advisory services 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 financial planning, hourly consulting or GCM investment advisory accounts. For TAMP programs the TAMP sponsor typically establishes a minimum account value, which will be set out in the account opening documents with the TAMP sponsor.

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.

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 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.

As part of financial planning services or hourly consulting services an IAR may provide recommendations as to investment products or securities. To the extent that IAR recommends clients invest in products and services that will result in compensation being paid to GCM and/or the IAR, this may represent a conflict of interest. If the client decides to implement the financial plan or consulting advice 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.

It is GCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Clients should understand that 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 investment advisory accounts, custodial services are provided by LPL or Fidelity. GCM monitors the trade execution benefits of using LPL or Fidelity compared to other custody and clearing firms to ensure the competitive nature of LPL and Fidelity'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. LPL or Fidelity, as 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.

In connection with TAMP programs, the TAMP sponsor may require that clients direct brokerage services to a broker-dealer, including the TAMP sponsor or broker-dealer affiliated with the TAMP sponsor. For more information about the brokerage practices of a TAMP sponsor, clients should refer to the Disclosure Brochure for the applicable TAMP.

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 occur as agreed upon by the client and IAR.

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.

Although financial planning services terminate upon delivery of the plan, clients are encouraged to update their financial plans annually. Such annual review may be conducted at the election of the client and a new agreement for services between GCM, the client and the IAR will be required. The review may consist of a new personal financial plan if the client's circumstances and/or goals have changed in any way (updated financial plan). Alternatively, the review may be a comparison of the client's current assets and his/her goals as stated in the personal financial plan (progress report).

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, 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 has entered into referral agreements with TAMPs pursuant to which GCM and IARs receive referral fees from the third party investment advisors in return for referral of clients. GCM refers clients to such firms as CLS Investments, Hanlon Investment Management, Niemann Capital Management, Symmetry Partners and Sowell Management Services. GCM addresses the potential conflict by providing the client with a disclosure statement explaining the role of GCM and IAR as well as the referral fee received. The list of TAMP investment advisors may change periodically.

The IAR recommending a TAMP program would receive compensation as a result of the client's participation in the program. This compensation includes a portion of the advisory fee and also may include other compensation such as bonuses, awards or other things of value offered by the TAMP such as reimbursement of expenses for seminars presented to IAR's clients, advertising, marketing or practice management expenses. These benefits may represent a 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

LPL or Fidelity provides custody services for GCM Advisory Programs. GCM does not maintain any control or custody of client assets. LPL and Fidelity provide brokerage statements to clients on at least a quarterly basis. GCM urges clients to review such statements carefully.

For TAMP programs, client assets are maintained by independent custodians chosen by the TAMP. The client will be given the name and address of the custodian upon completion of new account paperwork. The client will also receive statements and reports directly from the TAMP custodian. GCM urges clients to review these statements and reports carefully.

ITEM 16 INVESTMENT DISCRETION

For GCM investment advisory 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 LPL as the custodian to deduct GCM advisory fees from the client account.

With respect to financial planning and hourly consulting services, GCM and the IAR do not have any discretionary investment authority.

For TAMP programs, the client typically authorizes the TAMP sponsor to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the TAMP client agreement. GCM and the IAR do not have discretion on any TAMP program accounts.

ITEM 17 VOTING CLIENT SECURITIES

Neither GCM nor its IARs accept authority to vote client securities in connection with any of the investment advisory 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.