



FORM ADV Part 2A

March 18, 2015

Great Valley Advisor Group, Inc.
1200 Pennsylvania Avenue, Suite 202
Wilmington, DE 19806
302-483-7200
302-656-1008 fax
Email: rtodd@greatvalleyadvisors.com
www.greatvalleyadvisors.com

This brochure provides information about the qualifications and business practices of Great Valley Advisor Group, Inc. (“GVA”). If you have questions about the contents of this brochure, please contact us at 302-483-7200 or rtodd@greatvalleyadvisors.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.

GVA is a SEC registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training. The oral and written communications of an advisor will provide you with information about which you determine to hire or retain an advisor.

Additional information about GVA or any of our supervised persons who are registered under our firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Our last annual update was dated March 14, 2014. Since that time, there have been no material changes made.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our main office at 302-483-7200 or rtodd@greatvalleyadvisors.com. Our brochure is also available on our web site www.greatvalleyadvisors.com.

We encourage you to read this document in its entirety.

ITEM 3 - TABLE OF CONTENTS

ITEM 1 – COVER PAGE	1
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS.....	4
ITEM 5 - FEES AND COMPENSATION.....	9
ITEM – 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	14
ITEM -7 TYPES OF CLIENTS	15
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	16
ITEM 9 - DISCIPLINARY INFORMATION	18
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	19
ITEM 11 - CODE OF ETHICS PARTICIPATON OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	22
ITEM 12 - BROKERAGE PRACTICES	23
ITEM 13 - REVIEW OF ACCOUNTS	24
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	25
ITEM 15 - CUSTODY.....	26
ITEM 16 - INVESTMENT DISCRETION	27
ITEM 17 - VOTING CLIENT SECURITIES.....	28
ITEM 18 - FINANCIAL INFORMATION	29
ADDITIONAL INFORMATION.....	30

ITEM 4 - ADVISORY BUSINESS

Firm Profile

GVA was formed under the laws of the State of Delaware as a registered investment adviser in 1986 with the goal of assisting our clients in every aspect of their financial lives. We are committed to helping clients build, manage, and preserve your wealth and to providing assistance to clients to help achieve their stated financial goals. We manage accounts on a discretionary and non-discretionary basis.

Years in Business

Date of formation: August 27, 1986

Date of initial investment adviser registration:	State of Delaware:	May 14, 1985
	SEC:	April 8, 2011

Direct Principal Owners

The firm was originally established by Alan Peters in 1986. As of July 1, 2012, GVA is owned equally by Michael J. Dedda and Ryan C. Todd.

Investment Management and Supervision Services

We offer discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

GVA determines your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we are not required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review our portfolios on a frequent basis.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will trade these portfolios and rebalance them on a discretionary basis.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds (“ETF”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we’ll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities. We have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account’s performance. This could result in capital losses in your account.

Third Party Manager Program (“TPM” or “Manager”)

GVA provides investment advice and recommendations on the investment strategies of third-party investment advisers. GVA provides continuous supervision and management of all assets under management on behalf of the client on a non-discretionary basis. Selected Managers are evaluated by GVA for client use. TPM services may include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers that meet the TPM minimum quantitative and qualitative criteria. The intent of the Program is to have a selected list of high quality and recognizable third party investment management firms from which you select one or more Managers to handle the day-to-day management of the your account(s). Following recommendations by our Investment Adviser Representatives (“IAR”), you will have final authority to select a Manager. The IAR may assist you in completing appropriate documents. Following selection of a Manager, GVA will approve the appropriateness of such Manager.

GVA IARs assist clients with identifying their risk tolerance and investment objectives. IARs will recommend TPMs in relation to the stated investment objectives and risk tolerance. A client may select a recommended TPM based upon the client’s needs. Clients will enter into an agreement directly with the unaffiliated third-party Manager who shall provide asset management services and will manage the client’s account in accordance with the disclosures set forth in the third party investment advisor’s documents.

Managers selected for your investments under TPM need to meet several quantitative and qualitative criteria established by GVA. Among the criteria that may be considered are the manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Prior to selection, all Managers are interviewed by a member of the GVA diligence committee. Each Client must have a profile that matches the Manager’s stated objectives.

You are advised and should understand that:

- A Manager’s past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager’s objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to GVA are guidelines only and there is no guarantee that they will be met or not be exceeded.

GVA IARs shall be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the third-party investment advisors. Third-party investment advisors may take discretionary authority to determine the securities to be purchased and sold for the client. Neither advisor nor its associated persons will have any trading authority with respect to clients' managed account with the third-party investment advisor(s).

All accounts are managed by the selected Manager and GVA does not have any discretionary trading authority with respect to such accounts. Information collected by our firm regarding Managers is believed to be reliable and accurate but GVA does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and GVA. GVA does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to GVA or through the consulting service utilized by the Manager.

GVA has entered into agreements with various independent, third-party investment advisers. Under these agreements, GVA offers clients various types of programs sponsored by these advisers. All third-party investment advisers to whom GVA will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the Securities and Exchange Commission.

Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the third-party investment advisor's services, fee schedules and account minimums will be disclosed in the third party investment advisor's Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

Clients are advised that investment advisor representatives may have a conflict of interest by only offering those third-party investment advisors that have agreed to pay a portion of their advisory fee to GVA. Clients are advised that there may be other third-party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.

Financial Planning Services

Comprehensive personal financial planning is provided to clients pursuant to a written agreement and fee schedule. In order to determine a suitable course of action for an individual client, we will perform a review of the variables presented. This review may include, but would not necessarily be limited to: investment objectives, consideration of your overall financial condition, income and tax status, personal and business assets, risk profile and other factors unique to your particular circumstances.

We will prepare a written plan and specific or general investment and/or planning recommendations based on the information provided by the client which describes the current

situation, identifies needs and opportunities and makes recommendations with the aid of financial projections which are designed to help the client work toward his or her goals.

Our primary focus will be to coordinate all areas of your total planning picture, to help achieve the highest possible level of outcome for all concerned. This process is designed to help the client articulate and quantify goals, organize financial data, identify needs and opportunities and evaluate alternative courses of action. It includes an analysis of client goals and objectives, assets, liabilities, current net worth, income taxes, cash flow, investments, employee benefits, estate and gift tax planning, education planning and risk management.

GVA cannot offer any promises or guarantees that client financial goals and objectives will be met. As the client's financial situation, goals, objectives or needs change, the client must notify GVA promptly.

Financial Planning may include estate analysis and development of strategies and techniques for working towards minimizing estate taxes and other estate costs. Recommendations are also made to help assure that your estate is distributed according to your wishes.

While comprehensive financial planning includes investment advice concerning securities, it also includes investment advice with respect to products that may not constitute "securities," such as certificates of deposit, life insurance and fixed annuities. It also takes into consideration tax and estate planning issues which may not constitute "investment advice."

We do not assume the responsibility of continuously monitoring the performance of client investments. Representatives of Great Valley Advisers Group, Inc. and/or LPL Financial, LLC do not offer tax or legal advice. Consult your tax or legal professional for all tax and legal matters.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Determining appropriate income planning strategies for both pre- and post-retirement timeframes;
- Reviewing existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include reviewing risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives.
- Calculating your pre-retirement savings and investing needs;
- Assessing your overall financial position including net worth, cash flow, and debt;
- Providing a comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options;
- Evaluating strategies designed to maximize the utilization and protection of your IRA assets;
- Estimating your federal estate taxes and suggesting a plan of action to help meet estate planning objectives.
- Reviewing and determining your life and disability insurance needs;

- Providing suggestions for minimizing your federal and state income tax obligations; and
- Developing investment strategies consistent with your business ownership secession and transition planning, if applicable.

Unless engaged separately to do so, GVA will not be responsible for the implementation of the plan. The client will assume full responsibility for the implementation of the plan.

Consulting Services

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other similar specific topic. Additionally, GVA may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, maximizing social security benefits and/or annuity advice.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Wrap Fee Programs

We do not place Client assets into a wrap fee program.

Assets Under Management

As of December 31, 2014, we managed \$153.7 million in discretionary assets and \$260.7 million in non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

Investment Management Fees and Compensation

GVA charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. The custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 (b) (1) fees and other mutual fund annual expenses as described in the fund's prospectus. Furthermore, some existing variable annuities may be subject to trailing service fees, deferred sales charges, and mortality and expense fees. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

The fees for accounts are based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance or arrears. The initial fee will be based upon the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred through the last day of the current calendar quarter. The management fee is based on the size of the account at inception and is reviewed annually and reset at the time of the advisory client's annual review if the account(s) qualify for a lower fee.

The fee is charged quarterly and is calculated on the market value of the account on the last day of the calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

Our investment advisory fees shall not exceed 1.80%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fees may be negotiated.

At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You authorize us to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us.

You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the custodian's statement that was delivered to you.

Either GVA or you may terminate the management agreement, upon 30 day written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Third Party Management ("TPM Program" or "TPM") Fees

Fees and billing methods are outlined in each respective Manager's Brochure and Advisory Contract. GVA will be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive disclosure of all fees paid to GVA by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM. GVA negotiates its solicitor fee with each Manager.

GVA has a potential conflict of interest to recommend selections of management style and Managers that would result in higher advisory fees paid to GVA. However, GVA will make all recommendations independent of such fee consideration and based solely on its obligations to consider your objectives and needs.

The minimum account size for participating in a TPM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective Manager's Brochure. GVA may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers' disclosure documents. If you terminate your participation in the Program within five business days of inception, you will receive a full refund of the fee. Pre-paid fees will be refunded in accordance with the respective Manager's agreement and disclosure documents.

A Manager relationship may be terminated at your or your IAR's discretion. GVA may at any time terminate the relationship with a Manager that manages your assets. GVA will notify you of instances where we have terminated a relationship with any Manager you are investing with. GVA will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

GVA may act as broker in connection with mutual funds and variable annuities which are designated for management in the program and thus may receive, or continue to receive, additional compensation.

GVA offers several investment management programs. Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through GVA or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

Financial Planning and/or Consulting Fees

Gold Plan - \$250 annual fee
Platinum Plan - \$500 annual fee

One half of the fee shall be paid annually on June 30th with the balance due on December 31st. If the agreement is terminated prior to the completion of the project, any pre-paid fees received by GVA will be returned to Client on a pro rata basis.

Fees for financial planning and/or consulting and/or analysis on specific client needs will be determined on a fixed fee basis. Fees will be discussed and agreed upon between the client and the investment adviser representative and will be specifically identified in the appropriate contract

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

In no case are our fees based on, or related to, the performance of your funds or investments.

In addition to providing advisory services through GVA, investment adviser representatives may also sell or recommend securities products and other investment and insurance products in their capacity as registered broker/dealer Representatives of LPL Financial Corporation and as licensed insurance agents. Adviser Representatives of GVA may also receive compensation from the sale of investment products through these third parties for products including but not limited to variable life insurance, variable annuities, private placement programs and 1031 like-kind exchanges and life insurance since commissions. These are not considered assets managed for a fee. The amount of compensation in connection with this activity will depend on the type of product purchased. Investment Adviser Representatives acting on behalf of GVA in a broker/dealer capacity (as opposed to investment advisor) and/or insurance agency may have a greater financial incentive to sell certain products as opposed to others.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which GVA or an affiliated company may receive compensation. However, GVA will make all recommendations independent of such considerations and based solely on our obligations to consider your

objectives and needs. As a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

As part of its duties to its clients, GVA endeavors at all times to put the interest of its clients first. Whenever our GVA, any associated person or any family member would receive economic benefit from the transactions of clients, whether or not they were recommended in our plan, a potential conflict of interest exists. Commissions and advisory fees are the primary form of compensation for GVA. Clients have the option to purchase investment products recommended by GVA through other brokers or agents that are not affiliated with them.

How we address these conflicts. First and foremost, we address these conflicts by making you aware of them by way of the brochure. Secondly, we periodically evaluate the overall annual cost to our clients in connection with our advisory services. As a general guideline, we look for total client costs associated not only with our advisory services but the resulting transactions carried out in connection therewith not to exceed 3.0% (on an annual basis) of your assets that we have been assigned to manage.

Procedures for disclosing these conflicts. In an effort to inform you of these conflicts of interest, we have prepared this brochure and have provided it to you, in part, for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our brochure. We are obligated to provide you a copy of the brochure no later than the time you sign an agreement with us, as applicable, on an annual basis, we are required to provide you either a copy of our current brochure or instructions on how to request a copy of our current brochure.

Additional Fees and Expenses:

Advisory fees payable to us do not include the fees you may pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), and/or Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Fees on existing variable annuities that may have been subject to trailing service fees, deferred sales charges, and mortality and expense fees.
- Fees on Mutual fund assets deposited in the account that may have been subject to deferred sales charges, 12 (b)(1) fees, management fees, possible distribution fees,

administrative fees and other mutual fund annual expenses as described in the fund's prospectus.

Please refer to the "Brokerage Practices" for discussion of GVA's brokerage practices.

Brokerage fees and commissions are charged to you for securities trade executions. These brokerage fees may be billed to you by the broker/dealer or custodian of record for your account, not GVA. Any such fees are exclusive of, and in addition to, GVA compensation. You will be solely and directly responsible for all fees, including other than GVA fees billed directly to you.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

GVA offers investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and state or municipal government entities. We do not have a minimum for establishing or maintaining a client's account.

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

GVA utilizes an investment philosophy emphasizing portfolio management that is tailored to the needs of each client. Our investment process begins by listening to the client to determine their financial situation, investment objectives, time horizon, risk tolerance and other circumstances. This information then becomes the basis for the investment strategy which GVA believes best meets the client's long term goals. We continually look for ways to innovate, drawing on our extensive experience to find better investment strategies for the long term.

GVA will assist you in selecting a TPM whose investment strategy suits your needs and financial objectives. Assistance may also be provided to you by explaining the differences between all of the TPMs available. We select TPMs who are registered investment advisors based on track record, investment strategy, public reports and by comparing advisors, their managers and their disclosure documents. We carefully evaluate every asset manager and strategy we recommend to make sure they meet our standards for performance and integrity. GVA conducts annual due diligence on the TPMs.

We recommend managers that manage portfolios that span six asset classes, including both traditional strategies—domestic equity, international equity, and fixed income—and alternatives, including absolute return, real assets, and private equity. We ensure our clients have access to products and strategies usually only available to large, institutional investors.

The methods of analysis, sources of information and investment strategies used by TPMs will vary among managers. We encourage you to read each manager's Disclosure Brochures, Form ADV, Part 2A's and any other document you receive prior to entering into an agreement with a third-party money manager. TPMs will exercise discretion over your account assets.

Third Party Analysis

We examine the experience, expertise, investment philosophies and past performance of independent third party manager in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the third Party managers' underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the third party manager's compliance and business enterprise risks.

A risk of investing with a third party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third party manager's portfolio, there is also a risk that a third party manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the third party manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

You are advised and are expected to understand that the third party manager's past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

Risk

There is principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact on your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **TPM Risk**- A risk associated with this type of analysis is that past performance is not a guarantee of future result. While a TPM may have demonstrated a certain level of success in past economic times, the TPM may not be able to replicate that success in future markets. In addition, just because a TPM may have invested in a certain manner in past years, such TPM may deviate from its strategy in future years. To mitigate this risk, GVA attempts to select TPMs with proven track records that have demonstrated a consistent level of performance and success.

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 your evaluation of the advisory business or of the integrity of its supervised persons. GVA has no information applicable to this item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance

Certain of our associated persons, through such associated person's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products to you or other clients of ours. Advisers and principal executive officers of GVA spend approximate half of their time selling securities and insurance and half of their time providing investment advice.

Tax Planning

Certain affiliated persons with PCPC are also part of Todd and Todd LLC. Todd and Todd LLC provides tax planning and preparation, financial statement preparation and bookkeeping for GVA clients and others. GVA and Todd and Todd LLC may refer clients to the other entity. There will not be any cash payments for referrals.

Broker-Dealer

Michael Dedda and Ryan Todd, owners of GVA, are equal owners of Chester Springs Financial Group, LLC and 1200 Pennsylvania Advisors LLC. Chester Springs Financial Group, LLC and 1200 Pennsylvania Advisors LLC are financial advisory companies set up to receive their LPL Financial ("LPL") brokerage commissions. These companies are affiliated with GVA. In addition, 1200 Pennsylvania Avenue Advisors, LLC wholly owns Alan E. Peters and Associates, Inc., a financial advisory company set up to receive Mr. Peters LPL brokerage and insurance commissions.

GVA is not a broker/dealer, but our IARs of GVA are registered representatives with LPL, a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. This relationship may allow the adviser to provide additional services and/or products to clients. This also may present a conflict since many of the products offered through LPL Financial are commission oriented and when placing securities transactions through LPL in their capacity as registered representatives, they may earn sales commissions. In this capacity they are involved in the sale of securities of various types including, but not limited to stocks, bonds, mutual funds and limited partnerships. GVA and LPL are not affiliated companies. IARs of GVA spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by GVA or its IARs, investments in securities may be recommended for clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including IARs of GVA, may receive commissions for executing securities transactions. When IARs of GVA receive commissions in connection with the advice given to our advisory clients, GVA may reduce a portion of its fees by the amount of the commissions earned by GVA's IARs.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of GVA or LPL.

GVA may provide advice regarding investment company securities (mutual funds). You should be aware that, in addition to the advisory fees you pay GVA each Investment Company also pays its own separate investment advisory fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately independent of the investment management services of GVA.

Moreover, you should note that under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with, and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of GVA and LPL may collect, as paying agent of GVA, the investment advisory fee remitted to GVA by the account custodian. LPL may retain a portion of the investment advisory fee you pay, as a charge for the functions it performs, and such portion may be further re-allowed to other registered representatives of LPL. The charge will not increase the brokerage charges to you or the fee you have agreed to pay GVA.

IARs of GVA may, in their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. As previously noted, when commissions or fees are received by our IARs in connection with the advice given to advisory clients, GVA may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by our IARs. However, clients should note that they are under no obligation to purchase any investment products through a GVA affiliated company or its IARs.

GVA recommends and/or selects other investment advisers or third party managers to its advisory clients. GVA will receive compensation from other third party managers for referring clients to them and also for GVA's performing a due diligence on the third party managers, review of the ongoing relationship including monitoring of client positions and performance and ensuring clients objectives are being met. Receiving compensation from third party managers may increase GVA's incentive to refer clients to them and this may present a conflict of interest. GVA addresses this conflict of interest by disclosing them to you in this brochure. As a fiduciary, we always strive to put the clients' interest ahead of our own. We have instituted a comprehensive compliance program designed to prevent and detect violations of the federal and state securities laws, detailed in our compliance policies and procedures manual. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, Ryan Todd, to be the party responsible for the overall application and oversight of our compliance program. Mr. Todd reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation.

The potential conflict of interest resulting from this Additional Compensation described above is commonplace in the investment industry and we believe that such arrangements are not only appropriate but that they are proper in light of the due diligence we perform on each third party manager, the monitoring of clients' investments and performance and ensuring clients' objectives are being met.

Procedures for disclosing conflicts. Clients' receive disclosure of all fees paid to GVA by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM. We have also prepared this Brochure and have provided it to you, in part, for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our Brochure. We are obligated to provide you a copy of this Brochure no later than the time you sign our Agreement and on an annual basis, we are required to provide you either (1) a copy of our current Brochure or (2) a set of instructions as to how you can request a copy of our current Brochure.

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

We take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. The financial services industry has come under significant scrutiny, especially surrounding the inherent responsibility of financial professionals to act in the best interest of their clients.

GVA has developed a Code of Ethics addressing issues such as the following:

- Integrity
- Objectivity
- Competence
- Fairness
- Confidentiality
- Professionalism
- Diligence
- Initial Public Offerings and Private Placements
- Reporting Violations of the Code of Ethics

Each of our employees has been given a copy of our Code of Ethics and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code of Ethics is available to all current and/or prospective clients upon request.

GVA does not have any situations in which they or one of their related persons may have a material financial interest in the investment instruments recommended to clients.

On occasion, an employee of GVA may invest for their own accounts or have financial interest in the same securities or other investments recommended or acquired for the accounts of clients. Further, they may also engage in transactions that are the same as or different than transactions recommended to or made from client accounts. As such, this may represent a conflict of interest. Such transactions are permitted only if pre-cleared and reported in compliance with our policy on personal securities transactions. Generally, personally securities transactions will not be approved when an order for the same or a related security is pending for the account of a client. In order to ensure conflicts do not arise, GVA has adopted the Investment Policy.

Investment Policy

None of GVA's associated persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any client, unless:

- If we are recommending that any of our clients buy any security, no associated person may purchase that security prior to a client's purchase of that security; and
- If we are recommending that any of our clients sell any security, no associated person may sell that security prior to a client's sale of that security.

ITEM 12 - BROKERAGE PRACTICES

We are independently owned and operated and not affiliated with any of these independent qualified custodians. However, IARs of GVA are registered representatives offering securities through LPL Financial, a registered general securities broker/dealer member of FINRA and SIPC. As such, client transactions can be implemented through LPL Financial. Advisory clients of GVA are free to implement advisory recommendations through any firm they choose; there is no obligation to effect transactions through GVA or an LPL-approved broker/dealer. GVA does not warrant or represent that commission for transactions implemented through LPL will be lower than commission available if the client used another brokerage firm. GVA believes, however, the overall level of services and support provided to the clients by LPL Financial outweighs the potentially lower transaction costs available under other brokerage arrangements. If an advisory client implements recommendations made by GVA by purchasing securities or other products, they should be aware that GVA may make conflicting or differing recommendations with respect to the same securities or insurance products to different clients.

For our client accounts maintained in custody with one of these custodians, the custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades.

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, various corrective steps may be taken including, but not limited to, canceling the trade, adjusting an allocation and/or reimbursing the account. If a trade error results in a profit, the profit is not allocated to the client account, it remains in the error account of the executing broker/dealer or account custodian.

ITEM 13 - REVIEW OF ACCOUNTS

GVA's advisers will review client accounts periodically to ensure clients' investment objects are being met. The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by each Investment Adviser Representative in addition to the Chief Compliance Officer or his designee. An annual review is usually conducted in person or by telephone. The number of accounts assigned depends on which IAR has the personal relationship with the client.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

You will receive quarterly statements and confirmation of transactions from the custodian, not by GVA. Financial planning/Consulting clients will not receive regular reports from the Firm but may receive written reports at their financial planning review sessions. These reports may include descriptions of holdings, total assets, current values, management fees and methods of fee calculations. These reports may or may not be in writing and may entail different depths of analysis as agreed to by the client.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As stated above, GVA receives solicitor fees from each third party manager. Fees and billing methods are outlined in each respective Manager's Brochure and Advisory Contract. GVA will be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive a copy of our agreement with the TPM which will disclose all fees.

Adviser Representatives and associated persons of GVA do not directly or indirectly compensate any person for client referrals.

ITEM 15 - CUSTODY

All Client account assets are held by a qualified custodian. Neither GVA nor its associated persons has custody of client assets.

GVA does not hold or take custody of client personal securities or funds of any kind. GVA utilizes independent unaffiliated third-party custodians to hold client assets and provide a statement of accounting for each client. It is the custodian's charge to safeguard and prevent unauthorized access from anyone.

Please note custodians may charge fees for their services. See the fee section below and the custodians account agreement and investment advisory agreement for additional details.

GVA is independently owned and operated and is not affiliated with third party custodians we use. The third party custodians used by GVA do not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or into their accounts.

GVA is not responsible for the actions of a Client's custodian.

Clients should carefully review account statements received directly from the qualified custodian. In some cases, GVA provides an account statement. We also urge you to compare the account statement you receive from your qualified custodian with the statements provided by us.

ITEM 16 - INVESTMENT DISCRETION

For our discretionary accounts, clients enter into a written agreement with GVA granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable GVA, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by GVA for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instance, we may not have discretion. We will discuss all transactions with you prior to execution.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING CLIENT SECURITIES

When a client owns stock, they become a shareholder of the company that issues the stock. As a shareholder, clients may have the right to exercise a vote with respect to various corporate matters involving the management of the company in which they hold shares. Investment advisers of GVA and associated persons will not accept authority to vote client securities nor will they take action with respect to shareholder rights. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Should you have any questions about a particular solicitation, please contact GVA or your IAR.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. GVA has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit nor does it have any duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, GVA has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

All proxy-related materials received directly by GVA will be forwarded to the client for direct action. Where GVA receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client.

ITEM 18 - FINANCIAL INFORMATION

GVA does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

GVA does not have discretionary authority or custody of client funds or securities. However, in the event that we would obtain discretionary authority or custody of any client assets or if we require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

During the past ten years, GVA has not been the subject of a bankruptcy petition.

ADDITIONAL INFORMATION

Privacy

GVA views protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker/dealers, accountants, consultants and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure confidentiality and our integrity.

We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, a copy of the current privacy policy notice will be delivered to you on an annual basis on your renewal month. Please contact our office at 302-483-7200 if you have any questions regarding this policy or wish to request a copy be mailed to you now.