



Gibson Capital, LLC
REGISTERED INVESTMENT ADVISER

FORM ADV PART 2A

MARCH 25, 2015

This brochure provides information about the qualifications and business practices of Gibson Capital, LLC. If you have any questions about the contents of the brochure, please contact us at 724-934-3200.

Neither the United States Securities and Exchange Commission nor any state securities authority has approved or verified the information in this brochure.

Additional information about Gibson Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Material Changes

On July 28, 2010, the Securities and Exchange Commission (SEC) adopted a series of significant amendments to the current version of Form ADV Part 2, commonly referred to as an advisor's "brochure". As such, this document's structure is essentially the same as our previous (2014) version, which incorporated the new requirements and contained certain new information that previous brochures did not. Most importantly, the new Form is a departure from the old "check-the-box" format to a more narrative one, adds a supplement to the brochure that describes our investment professionals, and requires that we file Part 2A of the brochure electronically. The intended result of these changes is new disclosures that describe an advisor's business in a way that is more accessible and useful to the investor.

This Form ADV Part 2A, dated March 25, 2015, is a document that we have prepared according to the SEC's new requirements.

We have made no material changes since our last brochure update on March 25, 2014.

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Item 4 - Advisory Business

- A. Gibson Capital, LLC (Gibson) is an SEC Registered Investment Advisor¹ based in Wexford, Pennsylvania. The firm was founded in 1989 as Gibson Capital Management, Ltd. by our Chief Investment Officer, Roger C. Gibson. The firm transitioned its operations from its original S Corporation structure to an LLC in 2008, otherwise comprising the same business and investment operations. The transition was completed with the transfer of all clients to the new entity in March 2009.

Gibson Capital Management, Ltd. is the principal owner of Gibson Capital, LLC.

- B. Gibson provides investment advisory services, based on a strategic asset allocation approach, to high net worth individuals, foundations, and retirement plans nationwide. Since our inception, we have operated as a fee-only, open architecture firm. We have no proprietary products and none of the associated conflicts of interest. We design and implement customized client portfolios with the freedom to recommend an appropriate mix of investment alternatives based on the individual needs of our clients.

Our advisory business consists primarily of ongoing investment advisory services. For the typical client, these services include:

- review of current financial situation
- collaborative investment education and decision-making process
- development of appropriate, customized portfolio structure
- documentation of approved strategy in an investment policy statement
- implementation and ongoing management of the portfolio
- ongoing monitoring of the investment recommendations used for implementation
- investment performance, tax, and other reporting
- coordination with other client advisors, such as attorneys and accountants
- ongoing review and communication to ensure that the strategy remains appropriate

We also, from time to time, may provide investment advice of a more limited nature to clients who do not require ongoing investment advisory services. In these cases, we may provide consulting services tailored to the needs of the client.

- C. Gibson tailors its services and portfolios to the individual needs of the client. We do not utilize model portfolios. We involve our clients in the investment decision-making process. Our collaborative process actively guides clients through a systematic series of portfolio decisions, resulting in a customized investment strategy. The process results in the preparation of a formal Investment Policy Statement (IPS). The IPS serves as the operating manual for the portfolio and documents:
- client's investment objective
 - client's asset allocation decisions
 - portfolio risk/return characteristics
 - level of discretion granted by the client to the advisor
 - duties and responsibilities of those involved in the investment process

Clients may impose restrictions or preferences for certain securities or types of securities. We will document these choices in the IPS and incorporate them into the investment strategy.

¹ Registration with the SEC as an Investment Adviser does not imply any certain level of skill or training.

We also work with clients to customize the content of our meetings and reporting to best meet their unique needs.

- D. Gibson does not participate in wrap fee programs.
- E. As of December 31, 2014, our client assets under management² totaled \$1,213,675,112. Of that total, we managed, on a discretionary basis, \$1,099,191,146 in client assets. Non-discretionary client assets totaled \$114,483,966³.

Item 5 - Fees and Compensation

- A. Gibson is a fee-only investment advisor. We have a strict policy prohibiting the creation of proprietary investment products. We do not receive compensation from any investment vehicle. We have no soft dollar arrangements (see Item 12) with any money manager or broker-dealer. We receive fees solely from our clients and therefore are free from any potential conflicts of interest that other forms of compensation might create.

We charge an asset-based fee for ongoing investment advisory services. We calculate the fee for each billing period based on the market value of the client's assets under management (AUM) as of the last day of the immediately preceding billing period. No fee is based on capital gains or capital appreciation of assets.

Our basic fee schedule is:

- Minimum annual fee of \$15,000
- .7% on the first \$4,000,000 of assets
- .5% on the next \$4,000,000 of assets
- .3% on the next \$4,000,000 of assets
- .2% on the excess over \$12,000,000 of assets

We maintain a separate eleemosynary fee schedule for applicable charitable accounts as follows:

- Minimum annual fee of \$15,000
- .7% on the first \$4,000,000 of assets
- .5% on the next \$4,000,000 of assets
- .1% on the excess over \$8,000,000 of assets

While fees are not negotiable, some circumstances may result in a variation on our implementation of the basic schedules above. For instance, family relationships may, under certain circumstances, be aggregated for billing purposes, resulting in more advantageous billing tiers for their combined AUM.

In addition to the fee schedules described above, we apply a separate fee schedule to certain clients that are qualified, participant-directed retirement plans. These plans utilize advisor-designed portfolio options within a model that integrates custodial services with plan recordkeeping and administration, performance reporting, participant changes in investment elections, option rebalancing, and other related services. The fee schedule for these qualified plans is:

² For this disclosure, our "client assets under management" figure differs from the "regulatory assets under management" figure required for Item 5.F in Form ADV Part 1A. The figure we publish here does not include accounts for which we receive no compensation and does include accounts for which we may not provide "continuous and regular supervisory or management services" as strictly defined by the SEC.

³ The definition of "discretionary basis" used here is consistent with the SEC definition in Form ADV Part 1. This broad definition defines discretion as any situation where an LPOA exists and does not reflect additional restrictions placed on our discretionary authority by a client via the IPS or Advisory Agreement.

- One time set-up fee of \$5,000
- .50% on the first \$5,000,000 of assets
- .25% on the next \$35,000,000 of assets
- .15% on the excess over \$40,000,000 of assets

As described in Item 4.B., we may, from time to time, provide investment consulting services. Fees for these services are negotiable and may be charged on a flat-fee or hourly basis. We do not charge fees based on a share of capital gains or capital appreciation of assets.

- B. Gibson's clients generally authorize the custodian to directly debit our fees from their accounts on a quarterly basis. For accounts that are debited directly by the custodian:
- The client signs an authorization permitting our fees to be paid directly from the client's account held by an independent custodian or trustee.
 - We send to the client and the custodian at the same time a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the advisor's fee was calculated.
 - The custodian or trustee agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account, including the amount of the advisory fees paid directly to us. Further, we advise clients that they are responsible for verifying the accuracy of the fee calculation and that the custodian will not determine that the fee is properly calculated.

Under some circumstances, we may agree to vary the payment method or frequency of billing. In general, we bill client fees in advance of services (see Item 5.D.).

Qualified retirement plan clients may choose the manner and method of fee payment from these two payment options:

- Payment by the plan. Advisory fees are paid by the plan on a quarterly basis according to the terms of the plan's recordkeeping service agreement. The recordkeeper collects the fee and remits payment to us. We charge these fees in arrears based on the market value of all billable plan accounts on the last day of the immediately preceding calendar quarter.
 - Payment by the plan sponsor. We invoice the plan sponsor quarterly, in advance, based on the market value of all billable plan accounts as of the last day of the immediately preceding calendar quarter.
- C. Gibson's advisory fees are separate from fees and expenses that custodians and investment companies may charge. We implement investment strategies using lower-cost "no-load" mutual funds wherever possible. We evaluate the overall cost structure of each fund in our due diligence process prior to recommendation as an investment option for our clients. Clients also can expect to pay commissions for certain trades placed with brokers and/or asset-based fees payable to qualified custodians. We negotiate these commissions and fees on behalf of our clients to keep expenses as low as possible. Please refer to Brokerage Practices, Item 12.
- D. Gibson bills in advance for most of its advisory fees.

Upon termination of an advisory relationship:

- For those clients paying in advance, we promptly refund to the client any unearned fees paid by the client. We determine the unearned portion of the fee by dividing the number of days remaining in the billing period (beyond the termination date) by the total number of days in the billing period.
- Qualified retirement plan clients paying in arrears pay a prorated fee based on the number of days in the preceding quarter for which we supplied advisory services.

The client may rescind the investment advisory relationship within five (5) calendar days of initial execution, either orally or in writing, and we will promptly refund all monies paid by the client.

Thereafter, either party may terminate the professional relationship upon reasonable written or verbal notice.

- E. We receive fees solely from our clients. Neither Gibson nor any of its supervised persons receive compensation from any investment vehicle. We have no soft dollar arrangements (see Item 12) with any money manager or broker-dealer.

Item 6 - Performance-Based Fees and Side-by-Side Management

Neither Gibson nor any of our supervised persons accepts performance-based fees. No fee is based on capital gains or capital appreciation of assets.

We do not offer proprietary products such as a mutual fund or hedge fund. Therefore, by definition, we do not engage in side-by-side management.

Side-by-side management is the practice in which the same fund manager simultaneously manages similar portfolios: one a hedge fund and one a mutual fund. Because hedge fund fee structures are more lucrative, fund managers may be incentivized to make portfolio decisions that favor hedge fund investors at the expense of mutual fund investors. Even among funds with nearly identical objectives and investment philosophies, the potential conflicts include:

- favoritism
- unequal trading costs
- different trading priorities
- disproportionate allocations of securities
- incentive to take on more risk in accounts paying performance fees

Item 7 - Types of Clients

Gibson provides investment advice to the following types of clients:

- individuals, including high net worth individuals
- pension and profit-sharing plans
- trusts, estates, and/or charitable organizations
- corporations and/or other business entities

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

- A. Gibson advocates a strategic asset allocation investment strategy that does not rely on short-term market forecasts. We recommend that clients diversify their portfolios broadly across a variety of major asset classes. Differences in the patterns of returns across these asset classes mitigate the volatility risk at the portfolio level.

Our investment philosophy maintains that an investment portfolio's asset allocation (choice of asset classes and the allocation of money across them) is a primary determinant of its long-term investment performance. The markets primarily drive investment results, rather than the exercise of skill in either security selection or market timing.

Client involvement in the design of the portfolio is critical to its success. We arrive at the allocation for each client through education and consultation with the client. Once the design process is complete, we follow a consistent and disciplined investment management process for the implementation and

ongoing management of client portfolios in areas such as rebalancing, portfolio review, and manager selection.

We conduct independent research regarding the evaluation and recommendation of the money managers chosen to implement client strategies. Our due diligence for the selection of investments spans the universe of available options for each asset class and involves both quantitative and qualitative factors, including:

- correlation to style or peer group
- performance relative to peer group
- performance relative to assumed risk
- track record
- assets under management
- holdings consistent with style
- expense ratios/fees
- stability of the organization

For qualified retirement plan clients we construct investment options for plan participants through consultation with the plan sponsor. By following the methodology described above, we arrive at a number of options with varying risk/return profiles. These plan options include various asset classes and investment management styles that, in total, are expected to offer participants the opportunity to diversify their retirement investments in a manner appropriate to their objectives, risk tolerances, and return expectations.

While our investment strategy helps to reduce the risks associated with investing, it cannot eliminate risk altogether. All investments involve risks, including the possible loss of principal. During their investment lifetimes, investors should be prepared to encounter market environments in which they experience losses, perhaps significant ones.

- B. We mitigate the investment risks in client portfolios through the breadth of diversification across asset classes and across securities within asset classes. By designing portfolios that capture the benefits of multiple-asset-class investing, we help our clients pursue their financial goals with less volatility.

Because of the breadth of diversification used in our investment strategy, our clients will likely face a unique behavioral risk that would not be present if they chose a more traditional U.S. stock and bond portfolio. We refer to this risk as “frame-of-reference” risk. It refers to the difficulty that a U.S.-based investor may have adhering to a globally diversified strategy during periods when the investor’s domestic market is outperforming the global strategy.

- C. When implementing client investment strategies, we generally use some type of a pooled vehicle, such as open-end mutual funds or exchange traded funds (ETFs). Occasionally, we will recommend a separate account manager. We do not make recommendations of individual stocks or individual bonds.

Item 9 - Disciplinary Information

As a Registered Investment Advisor, we are required to disclose any legal or disciplinary events that might be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

- A. Gibson and its management **have never** been named, charged, convicted of, pled no contest to, or been the subject of any order or judgment in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction.

- B. Gibson and its management **have never** been involved in an administrative proceeding before the SEC or any other federal, state, or foreign financial regulatory authority.
- C. Gibson and its management **have never** been involved in any self-regulatory organization (SRO) proceeding.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Neither Gibson nor any of our employees or management personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.
- B. Neither Gibson nor any of our employees or management personnel are registered, or have an application pending to register, or as a commodity futures commission merchant, commodity pool operator, or commodity trading advisor.
- C. We have no relationships or arrangements with any persons or entities that would create a material conflict of interest with clients.
- D. We receive fees only from our clients and receive no commissions or compensation from any other source, including any other investment advisors that we may recommend.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

- A. Gibson has adopted a formal code of ethics. The following list of principles frames the professional and ethical conduct that Gibson expects from its employees:
- act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets
 - place the integrity of the investment profession, the interests of clients, and the interests of Gibson above one's own personal interests
 - do not take inappropriate advantage of one's position
 - avoid any actual or potential conflict of interest
 - conduct all personal securities transactions in a manner consistent with this policy
 - use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities
 - practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession
 - promote the integrity of, and uphold the rules governing, capital markets
 - maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals
 - comply with Gibson's gift policy
 - comply with applicable provisions of the Federal securities laws

In order to ensure that our employees are observing these standards in their personal investing conduct, we scrutinize their personal trading activity. Our policy requires employees to:

- report personal securities transactions on at least a quarterly basis; and

- provide us with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which they have a direct or indirect beneficial interest.

We will provide a copy of our code of ethics to any client or prospective client upon request.

- B. Gibson does not recommend to clients investments in securities in which we or our employees have a material financial interest. For example:
- We do not engage in principal trading with our clients. Principal trading is defined as selling securities to or buying securities from a client through a proprietary account.
 - No one at Gibson acts as a general partner in a general partnership that sells investments to clients.
 - No one at Gibson acts as an investment advisor to an investment company (mutual fund) that we recommend to clients.
- C. It is likely that Gibson and/or our employees will have investments in securities that we also recommend to our clients. Because the funds that we recommend are typically open-end mutual funds and exchange traded funds (ETFs), potential conflicts as a result of these common holdings are unlikely to occur.
- D. Gibson likely will recommend to clients or buy or sell securities for client accounts at or about the same time that we and our related persons buy or sell the same securities.

Since we invest primarily in open-end mutual funds and exchange traded funds (ETFs) and do not attempt to "time" the market, we do not face the potential conflicts that we would face if we invested client funds in individual securities. All mutual fund trades are executed at the close of business, regardless of the time of day at which we enter the trades. We enter ETF trades throughout the day without specifying a particular price. So, we buy and sell securities at various prices throughout the day.

Nevertheless, we take steps to mitigate what conflicts may exist. In order to make certain that no employee is taking advantage of his/her position, we conduct a thorough review of personal trading at least quarterly. In this review, a compliance employee compares employee trading to client trading. The audit's purpose is to highlight and examine any trade that appears to have disadvantaged any client or benefitted any employee to the detriment of a client. If we identify any discrepancy or questionable trade, the Chief Compliance Officer determines the proper remedy and/or disciplinary action.

Item 12 - Brokerage Practices

- A. In selecting a broker-dealer, Gibson considers the full range and quality of a broker's services, including execution capability, commission rate, financial responsibility, and responsiveness to us and our clients. We negotiate commissions and fees on behalf of our clients when possible. We are not limited, however, to the financial products offered by any one broker-dealer. In addition, clients may select a broker-dealer. If a client does not indicate a preference, we generally implement the investment plan in whole or in part through the investment platform offered by National Financial Services, LLC, Fidelity Brokerage Services, LLC. In some cases, the use of a single broker may not enable the client to achieve best execution of any single transaction. However, best execution of any one transaction is not the sole determining factor in choosing a broker.

1. Research and Other Soft Dollar Benefits. Gibson does not participate in “soft dollar” arrangements.⁴

By virtue of custodying client assets at Fidelity, we receive support services that enable us to monitor and service our client accounts. These support services are not exclusive to us and, except in certain circumstances, do not depend on the volume of transactions directed by us to Fidelity. This support includes:

- a dedicated trading desk that services Fidelity participants exclusively
- a dedicated service group and an account services manager dedicated to our accounts
- electronic download of trades, balances, and positions in Fidelity's portfolio management software
- electronic access to Fidelity's proprietary internet site and their software-based system
- client statements, confirmations, and year-end summaries
- the ability to have advisory fees directly debited from client accounts (in accordance with Federal and State requirements)
- newsletters and other publications
- client access to Fidelity's online service
- the Gibson logo printed on client statements
- access to Fidelity's Institutional Funds Network
- possible vendor discounts through Fidelity's Practice Advantage program
- discounted or gratis attendance at Fidelity sponsored conferences, meetings, and other educational events

We may receive similar support services from other custodians at which we custody client assets.

2. Brokerage and Client Referrals. Gibson does not seek, receive, or accept client referrals from broker-dealers in exchange for recommending those broker-dealers.
3. Directed Brokerage. Gibson does not recommend, request, or require that clients direct us to execute trades through a specific broker-dealer.

- B. Gibson does not aggregate the purchase or sale of securities across client accounts. We manage each client portfolio on an individual basis and trade each client's account independently.

The securities that we recommend for client accounts are primarily open-end mutual funds or exchange-traded funds (ETFs). All mutual fund trades are executed at the close of business, regardless of the time of day at which we enter trades, and therefore trade at a consistent price. ETF prices, however, vary throughout the day. Because we may trade ETFs at various times throughout the day, clients may receive different prices for the same ETF.

Item 13 - Review of Accounts

- A. Gibson regularly reviews client accounts.

On a daily basis, our operations team reviews and reconciles client accounts. This level of review⁵ involves reconciliation of position balances and the verification and review of transactions.

⁴ A soft dollar arrangement is a practice wherein an advisor uses client-paid brokerage commissions to obtain research or other products or services to aid the manager in its investment decision-making process. While this practice, if properly disclosed, does not violate any regulations, we believe that participation in such arrangements poses unacceptable conflicts of interest.

⁵ This level of review and reconciliation does not pertain to certain qualified plans who receive the reduced fee schedule as outlined in Item 4.A. and for whom the custodian provides certain services.

Our Investment Advisor Representatives (IARs) conduct a review of client accounts at least monthly⁶ (the IARs are identified in our form ADV Part 2B, the Brochure Supplement). For these reviews, the IARs examine the overall portfolio structure and asset allocation to ensure that they are consistent with the client's Investment Policy Statement (IPS). The IARs also review each recommended investment position to ensure that it continues to be an appropriate investment for the portfolio.

We also review our clients' Investment Policy Statements on an annual basis. In this process we review the client's:

- investment objectives
- time horizon
- risk tolerance
- broad portfolio balance
- asset allocation
- modeled portfolio behavior
- discretionary authority
- proxy voting preferences

- B. On a more frequent basis, various triggering factors can occur that may necessitate review of client accounts. These factors include, but are not limited to, significant changes in the general price levels of the various securities markets and significant additions to or withdrawals from a client's account.
- C. Gibson tailors the frequency and nature of reporting to suit individual client needs.

We provide performance reports for clients at least quarterly. As part of the performance review process, we review the overall portfolio structure, market value, and performance of each investment position, asset class, and of the portfolio as a whole.

Some clients elect to receive additional custom monthly reports. These reports may include current asset allocation, portfolio total return for recent periods and since inception, and growth of \$100 since inception.

For clients who elect web-based reporting, we provide up-to-date reports on a weekly or monthly basis.

We provide quarterly tax reports to some clients with taxable accounts. This reporting consists of realized gains and losses and expense reports.

For some retirement plan clients, we provide plan administration reports to plan administrators, generally on a semiannual or annual basis.

For other retirement plan clients, the plan recordkeeper provides reporting.

Item 14 - Client Referrals and Other Compensation

- A. Gibson does not receive any economic benefit for providing investment advice from anyone other than our clients. We do not receive and do not accept sales awards or prizes.
- B. Gibson does not pay or provide any type of compensation for client referrals.

⁶ For the qualified plans identified in footnote 5, we conduct these reviews on a quarterly basis.

Item 15 - Custody

Gibson's policy is to never take custody of our clients' assets. This key separation of duties provides important protections for client assets.

Item 16 - Investment Discretion

In general, custodial applications automatically provide investment advisors with an LPOA over client accounts. Gibson permits its clients to further define the degree of discretion that they wish us to exercise in the management of their accounts. Clients define our discretionary authority in the Investment Policy Statement. Generally, clients choose to grant or restrict discretion for the following types of trading activity:

- portfolio changes relating to rebalancing the portfolio, investing new deposits, and generating liquidity to cover withdrawals
- the addition of new positions or the elimination of existing positions

Clients also may elect to have us manage their accounts on a fully non-discretionary basis.

We may choose not to accept discretionary authority to trade in client portfolios positions that we did not recommend.

Item 17 - Voting Client Securities

- A. Gibson's clients may direct us to receive proxies and vote them on their behalf, or they may elect to retain their proxy-voting privileges. These choices are defined by the client in our Investment Advisory Agreement and the Investment Policy Statement. We generally will not assume proxy-voting authority for investment positions that we do not recommend to the client.

We have adopted formal proxy voting policies and procedures. Each year we provide our clients with a summary of these policies and procedures in our Proxy Voting Notice. Where the power to vote in person or by proxy has been delegated, directly or indirectly to us, we have the fiduciary responsibilities to:

- vote in a manner that is in the best interests of the client, and
- properly deal with potential conflicts of interest arising from proxy proposals that we are voting

We vote proxies related to securities held by any client in a manner that is in the best interest of the client. We consider only those factors that relate to the client's investment policies and objectives or are dictated by the client's written instructions, including how our vote will economically impact and affect the value of the client's investment.

We intend to vote in a prudent and timely fashion and after a careful evaluation of the issue(s) presented on the ballot. A qualified investment professional designated by Gibson is responsible for voting proxies in full accordance with the policies and procedures adopted by us to govern this process.

We have structured our business to eliminate opportunities for conflicts of interest to arise with respect to the management of client portfolios and the voting of proxies and ballots. Nonetheless, we have adopted procedures that ensure the integrity of our proxy voting activities.

In exercising our voting discretion, we will avoid any direct or indirect conflict of interest raised by our voting decisions. If a conflict exists, we will notify the client of the nature of the conflict and ask the client for guidance about how they would like us to cast the proxy vote.

We will provide to our clients, upon oral or written request, a copy of our complete proxy voting policies and procedures.

Upon written or oral request by a client, we will provide information as to how we voted the proxies related to that client's account.

- B. Clients may choose to vote proxies on their own behalf. Clients who make that election will receive their proxy voting materials directly.

Item 18 - Financial Information

- A. Since Gibson does not require prepayment of client fees six months or more in advance, we are not required to include an audited balance sheet with our filing.
- B. Gibson has no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.
- C. Gibson has never been the subject of a bankruptcy petition.