



GRAMERCY

CONSULTING GROUP LLC

Form ADV Part 2 – Disclosure Brochure

Effective: January 1, 2015

This Brochure provides information about the qualifications and business practices of Gramercy Consulting Group LLC (“GCG”). If you have any questions about the contents of this Brochure, please contact us at (646) 861-0902.

Gramercy Consulting Group LLC is a registered investment adviser registered with the State of New York. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Gramercy and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Gramercy Consulting Group LLC

CRD No: 151048

78 Ridge St., Apt 1-E

New York, NY 10002

Phone: (646) 861-0902 ♦ Fax: (646) 807-4547

www.gramercy-llc.com

Item 2 - Material Changes

GCG changed its official business address to:

78 Ridge St., Apt 1-E
New York, NY 10002

From the prior 199 Bowery, Apt 5-F, New York, NY 10002 address. All mail will be forwarded for the near term but please make a note of it for future correspondence.

Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client annually or if a material change is made.

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Gramercy Consulting Group LLC,

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Investment Adviser Firm and enter **151048** (*our firm's CRD number*) in the field labeled "Firm IARD/CRD Number".
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (646) 861-0902.

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Item 4 - Advisory Services

A. Firm Information

Gramercy Consulting Group LLC ("GCG") is a registered investment advisor with the State of New York, and was organized as a limited liability corporation in the state of New York in 2008. Gramercy has been registered as an investment advisor since 2009.

GCG's principal place of business can be found on the first page of this brochure. Our mailing address is:

Gramercy Consulting Group LLC
78 Ridge St., Apt 1-E
New York, NY 10002.

B. Advisory Services Offered

Investment Supervisory Services

GCG provides portfolio management (investment supervisory) services through its Investment Advisor Representatives. GCG strives to develop individual portfolios that integrate the long-term investment goals and objectives of its Clients while providing attractive risk-adjusted returns. Portfolios may contain securities from multiple asset classes based on fundamental research, relative value, and each Client's risk tolerance.

For Qualified Purchaser Clients only, GCG may provide recommendations for Clients to invest in private placement partnerships (e.g. hedge funds) based on extensive due diligence of the investment manager general partner sponsoring the partnership. In such circumstances, a distribution agreement or similar contractual document between the investment manager and GCG will be required if GCG is to share in any of the management fees being charged to investors and all such fee sharing arrangements will explicitly be disclosed in writing to potential investors prior to any investment.

Consulting Services

For select Clients, GCG provides investment advisory consulting services encompassing portfolio performance reviews, asset allocation analysis and recommendations, third-party broker due diligence meetings together with Client, sub-strategy and fund analysis and recommendations, manager performance analysis and benchmarking, and manager selection and de-selection recommendations.

We do not have a minimum size for Client accounts.

In performing its services, we entrust that the Client will provide accurate information and GCG will not be obligated to verify any information received from the Client or from the Client's other professionals. If requested by the Client, we may recommend the services of other professionals for purposes of implementing the plan. The Client is under no obligation to engage the services of any such recommended professional. Clients are advised that it remains their responsibility to promptly notify GCG if there is ever any change in their financial situation during the financial planning process.

It is the Client's responsibility to notify us promptly of any change to the information provided by the Client, including any change to any investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions. We will honor Client restrictions unless those restrictions impair our ability to manage Client assets.

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Prior to rendering investment management services, GCG will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective(s).

C. Client Account Management

When providing portfolio management services, GCG will select securities and form investment portfolios designed to match the investment objectives as stated by the Client within the Investment Advisory Agreement. The client is responsible for all transaction and exchange costs associated with the portfolio. These individually managed portfolios will use individual securities and/or investment company securities as investments (typically exchange traded funds and mutual funds). GCG offers the following categories of standardized investment supervisory services while other investment strategies can be designed to meet the needs of a particular Client's investment objectives:

- Ultra-Conservative
- Conservative
- Moderate
- Moderately Aggressive
- Aggressive.

The Ultra-Conservative offering will be made up exclusively of investment grade fixed income bond and bond mutual fund or bond exchange-traded fund allocations, while the remainder of the offering spectrum will include increasing asset allocations to a higher target return "Limited Risk Portfolio." Our "Limited Risk Portfolio" may include sub-strategy allocations to:

- Domestic and international equities (including emerging markets)
- Preferred equities
- High yield bonds
- International and emerging market bonds
- Strategies including commodity ETFs, option strategies and currencies, and hedging strategies, including short sales and market-neutral strategies
- Private placement investments including investments in partnerships for Accredited Investors only. Private placement investments are non-discretionary and each require the approval and signature of the client subscribing for each individual private placement.

Each sub-strategy allocation will be primarily composed of mutual funds or exchange-traded funds (ETFs) chosen based on cost-efficiency and the ability to deliver attractive risk-adjusted returns for the particular market exposure. Strategic and tactical asset allocation strategies will be employed based on fundamental top-down analysis to determine the strategy allocations and fundamental bottom-up analysis to determine the specific funds, stocks, options, or ETFs to be employed to access specific desired exposures. More customized strategy offerings may be designed for Clients with larger account sizes and more specific investment requirements.

Initially, based on the current market environment, the standardized offerings will be managed as follows:

- Ultra-Conservative: Composed of tactical asset allocations to short-, intermediate-, and long-term Investment Grade corporate bond funds, short-, intermediate-, and long-term US Treasury bond funds, and funds investing in prime US Agency guaranteed mortgages. Investment grade bond ETFs may also be utilized.

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- Conservative: Composed of strategic and tactical asset allocations to the Ultra-Conservative portfolio (target allocation of 70% - 80%) and the Limited Risk Portfolio (target allocation of 20% - 30%).
- Moderate: Composed of strategic and tactical asset allocations to the Ultra-Conservative portfolio (target allocation of 40% - 60%) and the Limited Risk Portfolio (target allocation of 40% - 60%).
- Moderately Aggressive: Composed of strategic and tactical asset allocations to the Ultra-Conservative portfolio (target allocation of 20% - 30%) and the Limited Risk Portfolio (target allocation of 70% - 80%).
- Aggressive: Composed of 100% allocation to the Limited Risk Portfolio.

Strategic target allocations to asset classes and tactical asset allocations to sub-strategies within each asset class can and will change over time depending on market conditions. Investors in the Moderate, Moderately Aggressive, or Aggressive strategies are encouraged to be oriented toward the long term and to be able to ride through fluctuations in the equity and commodity markets and in their account values. Clients are encouraged to have a time horizon of at least 3 to 5 years for investments allocated to the Moderate or Moderately Aggressive strategies.

D. Wrap Fee Programs

We do not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2014, GCG manages the following assets:

Discretionary Assets	\$20,465,283
Non-discretionary Assets	\$28,602,519
Total	\$49,067,801

Item 5 - Fees and Compensation

The following section details the fee structure and compensation methodology for our services. Each Client shall sign an Investment Management Agreement that details the responsibilities of Gramercy and the Client.

A. Fees for Advisory Services

Investment Supervisory Services

GCG provides Investment Supervisory Services for Client portfolios on an individualized basis. GCG manages each portfolio to comply with directions from the Client given in the statement of investment policy or similar set of instructions or guidance provided by the Client.

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GCG bases its asset management fees on assets under management as follows. This is the general fee schedule; the Investment Advisory Agreement contains the actual fee schedule that applies to each account.

Assets Under Management	Annual Rates
< \$ 100,000	1.50%
\$ 100,000 - \$ 999,999	1.00%
\$ 1,000,000 - \$ 19,999,999	1.00%
\$ 20,000,000 - \$ 29,999,999	0.75%
\$ 30,000,000 - \$ 39,999,999	0.70%
\$ 40,000,000 - \$ 49,999,999	0.65%
> \$ 50,000,000	0.60%

GCG may also offer investment supervisory services that include performance-based fees in conjunction with or in lieu of this fee structure. Please see Item 6 - Performance Based Fees for more details.

As an exception, and only at the Client's request, GCG may charge investment supervisory service fees at a fixed dollar cost that is not a function of the value of Client assets under management. In these circumstances, a performance-based fee will be charged on the total value of assets under management as described in Item 6 - Performance Based Fees. In these circumstances the fixed fee is negotiated and documented within the Investment Advisory Agreement, charged in arrears (with proration for partial periods when applicable), and amounts to no more than 1% per annum (or potentially less) of initial value of assets under management.

All investment advisory fees are negotiable. GCG may discount fees at its sole discretion.

Consulting Services

For investment consulting services, GCG charges Clients on an hourly basis at a rate ranging from \$250 / hour to \$750 / hour. Typically, for investment advisory consulting, GCG charges Clients \$500 / hour. For certain projects rates may be higher, although a rate of higher than \$750 / hour is not currently anticipated. For consulting services that are not directly related to investment advisory, rates may be as low as \$150 / hour depending on the nature of the project, the number of hours contracted, the length of the contract, and the long-term growth potential of the Client relationship.

Performance Fee Based Accounts

A performance fee structure may also be put in place in conjunction with or in lieu of the fee structure above. To be eligible for this structure, an individual or institution must place at least \$1,000,000 under management with GCG and have a minimum net worth of \$2,000,000. The arrangement must satisfy the requirements of SEC Rule 205-3 and any applicable state requirements dealing with performance fees. This standard performance fee structure is a 1% per annum management fee charged quarterly in arrears (prorated for partial quarters) and a 25% incentive allocation for trading profits above a negotiated market benchmark calculated and charged in arrears at the end of each calendar year (with proration of benchmarks for partial years), without a high water mark. A detailed written detailed calculation of the Performance Fee will be provided to the client after the end of each calendar year when applicable. The performance fee structure may be negotiated only under special circumstances and will only be allowed if the client specifically requests for a performance based fee structure.

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B. Fee Billing

Investment Supervisory Services

The value of managed assets to calculate the fee will be based upon the average of the month-end market values of all managed assets in Client's account(s) on the last day of each month in the calendar quarter. To determine the month-end market values, GCG will use the asset value of the account(s) that is computed by adding the market value of all positions, excluding self-directed assets, less any margin loan balances (if any, unless mutually agreed with client prior to billing). Advisor's fees are payable at the end of each quarter for Advisor's services in the prior three months. In any partial quarter, Advisor's fees will be pro-rated based on the number of calendar days that Advisor managed Client's account(s). Fees are fully disclosed to the customer by way of the written agreement entered into with GCG. Our Clients acknowledge and agree that asset management fees payable to GCG will either be automatically deducted from the Client's account or will be invoiced separately and this will be documented within the Investment Advisory Agreement between the Client and GCG. If fees are directly debited by the custodian it will have to be pre-agreed within the Investment Advisory Agreement, it will be disclosed directly to the Client within the monthly statement directly from the custodian, and a separate detailed written calculation of the fees will be provided quarterly by GCG to the Client.

In cases when the advisory agreement does not span the full billing period, fees are pro-rated from the date of inception or through the date of termination. GCG or Client may terminate the investment advisory agreement at any time with written notice to GCG's main office address found in this Brochure.

Consulting Services

Consulting fees are invoiced either monthly, bi-weekly or on a project basis no less frequently than quarterly, and compensation is only payable after all services have been provided. Fees are fully disclosed to the customer by way of the written agreement entered into with GCG. All consulting fees are negotiable. GCG may discount fees at its sole discretion

C. Other Fees and Expenses

The above-referenced fees charged by GCG do not include brokerage commissions and other costs related to the execution of transactions on behalf of Clients. The Client will pay these costs in addition to the fees discussed above. Clients are also responsible for asset management fees paid to custodians and broker-dealers. The custodian discloses these fees in their disclosure documents, agreements, or the custodian's account-opening documents. Clients are also responsible for margin interest, wire transfer fees, safe-keeping fees and other special services provided by the broker-dealer, transfer agent, or custodian. These fees are disclosed by the custodian at the time the Client opens his or her account(s) or when the service is requested.

D. Advance Payment of Fees and Termination

Advance Fees – GCG fees for Investment Supervisory Services and Consulting services are payable in arrears. We do not require Clients to pay fees in advance. Clients may request to terminate their Investment Management Agreement with GCG, in whole or in part, by providing typically thirty (30) days advance written notice. The Client is and shall remain responsible for any management fees due to third party money managers. The Client's Investment Management Agreement with Gramercy is non-transferable without Client's written approval.

Termination – Clients may request to terminate their Investment Management Agreement with GCG, in whole or in part, by providing advance written notice to GCG. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. GCG will refund any unearned, prepaid fees, if any. The Client's Investment Management Agreement with GCG is non-transferable without Client's written approval.

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Clients may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement if the GCG Form ADV Part 2 was not delivered at least 48 hours prior to client's execution of the Agreement.

E. Compensation for Sales of Securities

GCG does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, GCG is paid only on the advice and investment management provided to Clients based on the assets under management in the Client's account(s).

Item 6 - Performance-Based Fees

In some cases GCG may charge a performance-based fee. The performance-based fee paid by certain eligible Clients to GCG may create an incentive for the GCG to make investments that are riskier or more speculative than would be the case if this fee were not paid. Since the performance-based fee is calculated on a basis which includes unrealized appreciation of the Client's account, such fee may be greater than if it were based solely on realized gains.

Item 7 - Types of Clients

GCG provides advisory services to:

- Corporations
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations

Our current Client mix is included in our Form ADV Part 1. This Client mix may change over time and any changes will be noted in subsequent Form ADV 1 filings.

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

A. Methods of Analysis

Gramercy conducts proprietary research to establish a fundamental view on current economic conditions and opportunities across various asset classes. Our primary research sources include:

- Prime sources: Annual reports, prospectuses, websites, press releases and historical price analysis
- Third party resources: Morningstar, Bloomberg, Barron's, Fidelity and Vanguard research
- "Street" analysis and reports
- Institutional asset management and brokerage dealer network
- Conferences and networking events

In addition, we perform historical price analysis across asset classes, paying particular attention to technical factors (e.g. draw downs, trend, momentum and volatility). Our objective is to identify mutual funds or ETF's (exchange traded funds) that offer the ability to deliver attractive risk-adjusted returns when compared to their

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benchmark or for their particular market exposure. In doing so, we analyze costs as well, in order to achieve desired market exposures in a cost-effective manner.

Strategic and tactical asset allocation strategies are employed based on fundamental top-down analysis to determine the strategic allocations and fundamental bottom-up analysis to determine the specific funds, stocks, options or ETF's to be employed to access specific desired exposures.

B. Investment Strategies

GCG offers the following categories of standardized investment supervisory services:

- Ultra-Conservative
- Conservative
- Moderate
- Moderately Aggressive
- Aggressive

We also offer customized investment strategies that are designed to meet the needs of a particular Client's investment objectives.

C. Risk of Loss

General Investment Risks – Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. We will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. GCG shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Leverage – Borrowing on margin is the practice of borrowing securities or cash to pay for securities, referred to as “leverage”. Leverage allows an investment manager to control more securities than they may otherwise without cash on hand. Leverage may compound both gains and losses. Further, investment gains must be greater than the cost of borrowing for such investments to be profitable.

Options – Certain investment strategies offered by GCG may make use of options. These options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage may compound gains and losses.

Other Risks - Please remember that different types of investments involve varying degrees of risk, including the possible loss of principal and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies undertaken by GCG will be profitable.

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Item 9 - Disciplinary Information

GCG and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for GCG, click **Investment Adviser Search** in the left navigation menu and enter, select the option for Investment Adviser Firm and enter **151048** (*our firm's CRD number*) in the field labeled "Firm IARD/CRD Number:". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. **There are no legal, regulatory or disciplinary events involving GCG or any of its employees.**

Item 10 - Other Financial Activities and Affiliations

None.

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

A. Code of Ethics

We have implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated within our firm. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. GCG and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of GCG associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

We have written our Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (646) 861-0902.

B. Personal Trading and Conflicts of Interest

From time to time the interests of the principals and employees of GCG may coincide with those of a Client. Individual securities may be bought, held or sold by a principal or employee of GCG that are also recommended to or held by a Client. It is the policy of GCG to permit the firm, its employees and IARs to buy, sell and hold the same securities that the IAR also recommends to Clients. It is acknowledged and understood that GCG performs investment services for various Clients with varying investment goals, risk profiles and time horizons. As such, the investment advice may differ between Clients and investments made by GCG IARs. GCG has no obligation to recommend for purchase or sale a security that GCG, its principals, affiliates, employees or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the Client's order before those of a related or associated person to the advisor. GCG has procedures dealing with insider trading, employee related accounts, "front running" and other issues that

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may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on Clients of any such potential conflicts of interest. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of GCG strictly to prohibit its use.

Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. We have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

At no time, will GCG or any associated person of GCG, transact in any security to the detriment of any Client.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

Investment supervisory Clients grant GCG a limited power of attorney to select, purchase or sell securities without obtaining the specific consent of the Client within the Client's account(s) under the management of GCG. There are no restrictions upon the securities that may be purchased, sold or held in the Client's account unless these restrictions are provided to GCG in writing or specified within the Investment Advisory Agreement between the Client and GCG.

GCG may recommend that Clients establish brokerage accounts with a specific custodian ("Custodian"), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of Clients' assets and to effect trades for their accounts. The Custodian provides GCG with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the advisor maintains a minimum amount of account assets at the Custodian. The Custodian's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The Custodian also makes available to GCG other products and services that benefit GCG but may not benefit its Clients' accounts. Some of these other products and services assist GCG in managing and administering Clients' accounts.

These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of GCG's fees from its Clients' accounts, and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of GCG's accounts, including accounts not maintained at the Custodian. The Custodian may also provide GCG with other services intended to help GCG manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian may make available, arrange and/or pay for these types of services to GCG by independent third parties. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to GCG. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to the Custodian any specific amount of business (assets in custody or trading).

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B. Aggregating and Allocating Trades

GCG may allocate securities among accounts when enough of a particular security(ies) cannot be purchased or sold on a given day at a desired price. In this event, the advisor will allocate the shares actually purchased or sold on a pro rata basis. GCG may remove small allocations from the process if in GCG's opinion they would not be in the best interest of the Client. Clients may place restrictions upon the type of securities or specific security to be purchased, sold or held in the Client's managed accounts. These restrictions by the Client must be made in writing to the advisor. Any restrictions on the ability of the advisor to manage the Client assets may have an adverse impact on the performance of the account.

Item 13 - Review of Accounts

A. Frequency of Reviews

Accounts are monitored by GCG on an ongoing basis for adherence to investment strategy and Client objectives. Ashok Gangolli reviews all securities held in Client accounts on a frequent basis and reviews individual portfolios on a monthly basis or more frequently if a material event occurs. In addition, quarterly performance reports are provided to Clients in addition to the monthly statements that they receive directly from the custodian.

B. Causes for Reviews

Each Client account will be reviewed at least annually to ensure that the strategy continues to fit their individual circumstances and objectives. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. Our Clients are encouraged to notify us if changes occur in their financial situation that might impact their investment strategy.

Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

GCG provides quarterly performance reports to all of its Clients. The Client's account custodian sends monthly statements to each account holder. These monthly statements list all account holdings, purchases and sales. If investment advisory fees are deducted directly from the account, the monthly statements will list all fees. If investment advisory services are invoiced separately outside of the account, such invoices will explicitly list the calculation for the invoiced amount.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Gramercy

As described above, GCG may receive commissions on certain transactions in Client accounts. GCG has implemented a Code of Ethics and employs a Chief Compliance Officer to monitor all transactions to ensure that GCG's fiduciary duty is never breached.

B. Client Referrals from Solicitors

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If a Client is introduced to GCG by either an unaffiliated or an affiliated solicitor, GCG may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Except as disclosed below, any such referral fee shall be paid solely from GCG's investment management fee, and shall not result in any additional charge to the Client. If the Client is introduced to GCG by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective Client with a copy of GCG's written disclosure statement as same as is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the Client disclosing the terms of the solicitation arrangement between GCG and the solicitor, including the compensation to be received by the solicitor from GCG.

Item 15 - Custody

GCG does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct GCG to utilize that custodian for the Client's security transactions. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

While GCG does not have custody of Client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds Client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. GCG will send the Client and the custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to GCG. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

GCG generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by GCG. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Management Agreement containing all applicable limitations to such authority. All discretionary trades made by GCG will be in accordance with each Client's investment objectives and goals.

Item 17 - Voting Client Securities

Unless otherwise stipulated by contract, GCG will vote proxies on behalf of Clients. GCG has established policies and procedures to ensure that proxies are voted in an appropriate manner. In voting proxies, GCG's primary purpose and fiduciary responsibility is to seek to enhance the value of the security, or to reduce potential for a decline in the security's value. GCG will vote proxies in the best interests of its Clients. Each proxy issue will be considered individually. GCG has established voting guidelines, but will not be used as rigid rules.

In exercising its voting discretion, GCG shall avoid any direct or indirect conflict of interest raised by such voting decision. In cases where there is potential conflict of interest, GCG will seek the advice of counsel or a third party before voting, such as Risk Metrics Group.

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GCG may abstain from voting or decline a vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment's value. GCG intends to process every proxy it receives for all domestic and foreign securities; however, there may be situations in which GCG may be unable to vote a proxy, or may choose not to vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) there are fees imposed upon the exercise of a vote and it is determined that such fees outweigh the benefit of voting; (iv) there are legal encumbrances to voting; (v) shares were held shares on the record date but were sold prior to the meeting date; or (vi) other reasons not stated herein where GCG believes it is not in the best interest of the Partnership to vote the proxy.

Item 18 - Financial Information

Neither GCG, nor its management has any adverse financial situations that would reasonably impair our ability to meet all obligations to its Clients. Neither GCG, nor any of its advisory persons, have been subject to a bankruptcy or financial compromise. We are not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance. Please see Item 5- Fees and Compensation for additional information.

Item 19 - Requirements for State-Registered Advisers

GCG has no additional state disclosures to make. GCG believes itself to be fully compliant with all state laws and regulations with respect to the business of GCG.

Privacy Policy

Effective: January 1, 2015

Our Commitment to You

GCG is committed to safeguarding the use of your personal information that we have as your Investment Advisor. GCG (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does GCG provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

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The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- E-mail address
- Phone number
- Social security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That GCG Shares

GCG works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy GCG's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

GCG does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (646) 861-0902.

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Form ADV Part 2B – Individual Disclosure Brochure
for

Ashok R. Gangolli
Chief Executive Officer/Principal/Chief Compliance Officer

Effective: January 1, 2015

This Brochure Supplement provides information about the background and qualifications of Ashok R. Gangolli (CRD# 2406390) in addition to the information contained in the Gramercy Consulting Group LLC (“GCG”) Brochure. If you have not received a copy of this Brochure or if you any questions about the contents of the GCG Brochure or this Brochure Supplement, please contact us at (646) 861-0902.

Additional information about Ashok R. Gangolli is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

ASHOK R. GANGOLLI

Born: 1965

Education:

Dartmouth College
1983 through 1987
Bachelor of Arts with major in Mathematics

University of Chicago
1990 through 1993
Masters Business Administration with concentrations in Finance and Accounting

Business Background:

CEO, Principal, CCO Gramercy Consulting Group LLC	2008 to Present
Registered Representative Brewer Financial Services, LLC	June 2010 – November 2010
Director, Interest Rate Derivative Sales Calyon	2007 to 2008
Director, Fund of Hedge Funds and Hybrid Securities Trading Citigroup	2003 to 2007
Executive Director, Interest Rate Derivative Sales UBS Warburg LLC	2001 to 2002
Vice President, Interest Rate Swaps Marketing JP Morgan	1995 to 2001
Associate, Fixed Income Sales Salomon Brothers, Inc.	1993 to 1995
Analyst, Equity Derivatives Research Baring Securities (Japan) Ltd.	1992

Item 3 – Disciplinary Information

GCG and its advisory personnel value the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on anyone providing services to you.

There are no legal or disciplinary events to disclose regarding Ashok R. Gangolli .

However, we do encourage you to independently view the background of Ashok R. Gangolli on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select the option for Investment Adviser Representative and enter **2406390** in the field labeled “Individual CRD Number:”

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Item 4 – Other Business Activities

Mr. Gangolli is not currently involved in any other business activities outside of GCG.

Item 5 – Additional Compensation

Mr. Gangolli does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of GCG.

Item 6 – Supervision

Mr. Gangolli serves as CEO and Chief Compliance Officer of GCG. Mr. Gangolli's contact information is included on the cover of this Brochure Supplement.

GCG has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of GCG. Further, GCG is subject to regulatory oversight by various agencies. These agencies require registration by GCG and its employees. As a registered entity, GCG is subject to examinations by regulators, which may announced or unannounced. GCG is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.

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