

GIDEON CAPITAL ADVISORS, INC.
PART 2A OF FORM ADV: FIRM BROCHURE

Gideon Capital Advisors, Inc.
1350 Ave. of the Americas, 2nd Fl.
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This brochure provides information about the qualifications and business practices of Gideon Capital Advisors, Inc. (“Gideon Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact us via telephone at (214) 282-3548 or christopher.wurtz@gideoncapitaladvisors.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.

For “Registered Investment Advisers”: Any reference to Gideon Capital as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Gideon Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is Gideon Capital's Annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2014. The Firm's initial registration was filed on March 3, 2014. There are no material changes to disclose as of the date of this Brochure.

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Item 4: Advisory Business

Item 4.A.

Gideon Capital Advisors, Inc. (“**Gideon Capital**” or the “**Firm**”) is a New York corporation formed in October 2013 with its principal place of business located in New York, NY. The principal owner of Gideon Capital is Mr. Christopher Wurtz (the “**Principal**”), who also has the overall responsibility for the day-to-day supervision and management of Gideon Capital’s business.

Item 4.B.

At this time, Gideon Capital provides investment advice solely to one private fund that operates under the Section 3(c)(7) exemption provided under the Investment Company Act of 1940, as amended (the “**Private Fund**”). Gideon Capital provides its services to the Private Fund in accordance with an investment management agreement between Gideon Capital and the Private Fund. In the future, Gideon Capital may provide advisory services to managed accounts or additional unaffiliated private funds or may develop and sponsor one or more private investment funds.

Gideon Capital’s investment objective is to maximize absolute returns for its clients through a market-neutral equity investment program that utilizes proprietary quantitative models to systematically select investment positions and their relative weightings in a client’s account. The resultant portfolio is then evaluated and monitored by Gideon Capital’s principals who have the ability to override the program on a real time basis, which they may do on a selective and infrequent basis based on market developments. The technical analysis that Gideon Capital employs through its models focus on price and return patterns, trading liquidity and trading volume. The models incorporate the use of proprietary software and algorithms in an attempt to capture mean-reversion and momentum opportunities and to size positions accordingly. The models utilized by Gideon Capital are not in the nature of a high frequency trading system.

Gideon Capital does not limit its advisory services to only certain types of investments.

Item 4.C.

The Firm’s investment management and advisory services to the Fund are provided pursuant to the agreed upon terms of the investment management agreement (“**IMA**”) with the Fund.

Item 4.D.

Gideon Capital does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2014, Gideon Capital had approximately \$439,827,585 in regulatory assets under management on a discretionary basis. Gideon Capital does not manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Gideon Capital is not paid a management fee. The Fund will pay to Gideon Capital a performance-based fee, as more fully outlined in Item 6.

Item 5.B.

Fees are not automatically deducted from the Fund.

Item 5.C.

The Fund pays for all costs and expenses directly related to infrastructure, data and investment transactions, including brokerage commissions, interest expenses and custody and transfer fees.

Item 5.D.

Any fees and expense draws are paid in arrears.

Item 5.E.

Not Applicable. Gideon Capital and its supervised persons are not compensated by the Fund for the sale of securities or other investment products, and mutual funds.

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

Gideon Capital charges an annual performance-based fee (the “**Performance-Based Fee**”). The Performance-Based Fee is payable at the beginning of each established period (the “**Performance Period**”) based upon performance in the prior Performance Period and is equal to a negotiated percentage of the Net Profits (as defined below) of the client account for the period. The Performance-Based Fee is subject to a “high water mark” so that Gideon Capital is only entitled to receive the Performance-Based Fee from any Client if profits for that Performance Period are sufficient to recoup all prior trading losses in the client’s account, thus surpassing the previous “high water mark.” For any Performance Period in which the client account has a “Net Loss,” such amount is carried forward and no Performance-Based Fee is payable with respect to the client account unless and until the Net Losses of such account are recovered by subsequent Net Profits. If a client makes a withdrawal during a Performance Period, Gideon Capital calculates the Net Profits on a prorated basis and charges the Performance-Based Fee on the date of withdrawal.

In general and subject to the specific definitions in any client’s particular investment management agreement, the term “**Net Profits**” means the positive amount equal to, and the term “**Net Losses**” means the negative amount equal to: (a) the Net Asset Value (defined below) of the client account as of the last business day of the Performance Period (after reduction for any management fee payable and before reduction for any Performance-Based Fee payable as of the end of such calendar year), plus (b) the value of all withdrawals made during such calendar year, minus (c) the Net Asset Value of the client account as of the beginning of the calendar year, and minus (d) the value of all additional capital contributions to the Fund made during such calendar year. The term “**Net Asset Value**” means the total of the fair market

values of each of the assets in the Fund minus the total of the fair market values of each of the liabilities of the client account as of such date based upon the valuation. The term “**valuation**” means the fair market value of any security as provided in the applicable account brokerage statement as generated by the custodian of the client account.

Although Gideon Capital has the authority to manage the accounts of other clients and to establish one or more private investment funds, it does not currently manage any client accounts other than the Fund. If additional clients were to be accepted in the future, they would also be subject to paying a Performance-Based Fee. Accordingly, Gideon Capital is not currently subject to any conflict of interest that could otherwise be present if some clients were charged a Performance-Based Fee and others were not. In the event Gideon Capital were to perform advisory services for other advisory clients, it would perform its responsibilities in accordance with its fiduciary duties and not allow any potential conflicts to influence that performance. Allocations between accounts would be allocated on a pro rata basis based on assets under management or in some other manner as Gideon Capital would determine to be fair and equitable under the circumstances.

Item 7: Types of Clients

Gideon Capital provides portfolio advisory services solely to the Fund based on its investment objectives and not based on the criteria or investment objective of any individual investor in the Fund. In the future, Gideon Capital may provide advisory services to managed accounts or additional privately offered investment funds.

Currently, Gideon Capital has no established minimum account size for clients or client accounts, although its advisory clients would generally be sophisticated institutional investors, high net worth individuals or family offices.

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

Item 8.A.

Gideon Capital’s strategy focuses on trading a wide number of liquid equity securities that trade on established U.S. markets. The portfolio is designed to be market neutral within a narrow range on either the long or short side in an effort to generate consistently attractive risk-adjusted returns during rising, falling and sideways markets. The model does not enter trades in options, derivatives or futures contracts. Individual clients may also instruct Gideon Capital to impose specific limits on the types or amounts of securities or other instruments in which to may invest, the concentration of investments in the client account (whether by sector, industry, asset class or otherwise) or the amount of leverage that may be employed.

The Principal has developed and refined the model over several years of live trading using actual capital. In other words, the model is not a computer simulation but has been employed in managing funded investment portfolios. The model is continually monitored, refined and updated. Depending on conditions and trends in the financial markets, Gideon Capital reserves the right to pursue other strategies or employ other techniques that is considers appropriate and in the best interests of its clients. Gideon Capital also continues to develop additional strategies from time to time through in-house research and development, and may implement its trading models and technologies in different markets.

Gideon Capital is of the view that investors are best served by utilizing a systematic and quantitative platform that will do most of the work to construct and manage the client's investment portfolio. By focusing on statistical accuracy, discipline, and consistent implementation, Gideon Capital seeks to minimize risk and implementation error which has negatively impacted many otherwise solid strategies.

The investment strategy involves active trading and it is expected that a client's portfolio will turnover many times during the course of each year. The portfolio is not managed with a view toward tax efficiency and it is expected that trading profits will be substantially all short term capital gains which are currently taxed at rates equivalent to ordinary income.

Item 8.B. and Item 8.C.

Investing with Gideon Capital involves a high degree of risk for the client and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences, and the risks associated with the investment strategy. There can be no assurance that Gideon Capital's investment program will be profitable or that any particular client will not incur losses in its account. The material risks include the limited trading history of the model, the risk that the model may be based on assumptions and premises that will not prove to be correct over any particular market cycle or in the long term, the unpredictability of financial markets and investor reactions to significant market events and the risk of technological glitches in the model and hardware or software systems failures.

Systems and Operations Risk

Gideon Capital developed a quantitative model that incorporates assumptions based upon variables abstracted from complex financial markets or instruments. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of its model may differ substantially from the reality of the markets, resulting in major losses. Gideon Capital relies on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain investments based on real-time trading information, to monitor its portfolio and to generate risk management and other reports that are critical to oversight of its activities. In addition, certain of the Gideon Capital's operations interface with or depend on systems operated by third parties, including custodians, prime brokers and other service providers. Gideon Capital may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the performance of Gideon Capital's client accounts. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect Gideon Capital's ability to monitor its client portfolios and risks and may cause client accounts to suffer losses.

Trading Decisions Based on Technical Analysis

Many of the trading decisions made by Gideon Capital on behalf of client accounts will be based on technical, rather than fundamental, analysis. The best trading method or strategy, whether based on technical and/or fundamental analysis, will not be profitable if there are not price moves or trends of the kind the trading method or strategy seeks to identify and follow. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future may reduce the prospect that a particular trading method or strategy, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity

in a particular market) would also be detrimental to profitability. No assurance can be given that Gideon Capital's strategies will be successful under all or any market conditions.

A limiting factor in the use of technical analysis is that such an approach requires price movement data that can be translated into price patterns sufficient to dictate a market entry or exit decision. Any trading method that is based upon such technical concepts may inaccurately forecast price patterns, which may result in losses.

Increased Use of Trend-Following and Counter-Trend Systems

Trading systems that employ trend-following timing signals and systems that employ counter-trend techniques have increased in use in recent years. With respect to trend-following systems, while the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of client accounts. As to counter-trend systems (or other systems that attempt to profit from the wide use of trend-following systems by running stop points or otherwise), their effect is even harder to determine, but such increase could also alter trading patterns to the detriment of client accounts.

Use of Leverage

Depending on the specific arrangement with each client, Gideon Capital may use leverage which would result in a client account controlling substantially more assets than the amount of equity in the account. Leverage increases the returns if the client account earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage would expose the client's account to additional levels of risk, including (i) greater losses from investments than if client account had not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets in a client account, Gideon Capital might not be able to liquidate assets quickly enough to repay the borrowings, further magnifying the losses.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the performance of client accounts. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Portfolio Turnover

Gideon Capital's investment strategy typically involves active trading in client accounts, and as a result, turnover and brokerage commission expenses incurred by clients may significantly exceed those incurred in other types of investment strategies.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by Gideon Capital will achieve its objective. Target risk limits developed by Gideon Capital may be based upon historical trading patterns for the securities and financial instruments in which it invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Business and Regulatory Risks

The regulatory environment is evolving, and changes in the regulation of investment advisers may adversely affect the value of investments in client accounts and the ability of client accounts to obtain the leverage they might otherwise obtain or to pursue Gideon Capital's trading strategies. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on client accounts could be substantial and adverse.

Key Person Risk

Gideon Capital relies heavily on the services of its President and Chief Compliance Officer, Christopher Wurtz. Mr. Wurtz is responsible for all of the major decisions affecting Gideon Capital and owns all of the intellectual property rights relating to the proprietary software and algorithms used in Gideon Capital's investment program. Should Mr. Wurtz discontinue managing the affairs of Gideon Capital or withdraw from Gideon Capital, or should Mr. Wurtz die, be incapacitated or be unable to effectively manage the affairs of Gideon Capital for some other reason, the performance of client accounts may be adversely affected.

Potential Conflicts of Interest

Gideon Capital uses its best efforts in connection with the purposes and objectives of managing its client accounts and devotes so much of its time and effort to the affairs of its advisory clients as is, in its judgment, necessary to accomplish the purposes outlined above. However, Gideon Capital and its officers, employees, agents and affiliates (hereinafter referred to as the "**Affiliated Parties**") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with Gideon Capital. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of Gideon Capital. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which client accounts may invest as well as interests in investments in which client accounts do not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to client accounts. To the extent a particular investment is suitable for both one or more client accounts and other clients of the Affiliated Parties, such investments will be allocated between client accounts and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the client accounts.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between managing client accounts and other entities, in allocating investments among client accounts and other entities and in effecting transactions for client accounts and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

Item 9: Disciplinary Information

Gideon Capital currently has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Gideon Capital is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. Neither Gideon Capital, nor any of its management persons, are registered or intend to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

Neither Gideon Capital, nor its principals or any executive officer has any relationship or arrangement with a related person that is material to its advisory business or its clients or could create a material conflict of interest with clients.

Item 10.D.

Neither Gideon Capital, nor its principals, recommends or selects other investment advisers for any of its advisory clients.

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

Item 11.A.

Gideon Capital has adopted a written Code of Ethics (“**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act, which requires that investment advisers adopt a code of ethics setting forth standards of business conduct and compliance with federal securities laws by all employees. Gideon Capital has several goals in adopting this Code. Gideon Capital endeavors to comply with all applicable laws and regulations governing its business and practices. The Code of Ethics sets forth guidelines for professional standards under which all persons associated with Gideon Capital are to conduct themselves, including the following:

- A statement of the standard of business conduct;
- Limits and reporting requirements on personal trading;
- Monitoring of personal account transactions;
- Limits and reporting requirements for gifts and entertainment;
- Limits and reporting requirements on political contributions;
- Employees must acknowledge in writing having received and read a copy of the Compliance Manual and Code of Ethics.

Gideon Capital has set high standards, the intention of which is to protect its clients’ interests at all times and to demonstrate Gideon Capital’s commitment to its fiduciary duties of honesty, good faith and fair dealing with its Clients.

Gideon Capital will provide a copy of its Code of Ethics upon request to any advisory client or potential advisory clients.

Items 11.B., 11.C., and 11.D.

Gideon Capital and its supervised persons, as fiduciaries, endeavor to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises.

Item 12: Brokerage Practices

Item 12.A.

Gideon Capital executes, clears and settles its securities transactions through qualified financial institutions which are registered as broker-dealers under the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”).

Currently, the Fund directs that Gideon Capital trades through brokers previously selected by the Fund (as discussed more fully under “Directed Brokerage” below).

Brokerage for Client Referrals

Although it has no such arrangements at present, Gideon Capital also may direct transactions to broker-dealers which refer clients to Gideon Capital. If Gideon Capital uses a broker that has referred a client, or may refer clients, Gideon Capital has a potential conflict of interest between its duty to obtain best execution for its clients and its interest in receiving future referrals. Commission rates charged by brokers that refer clients to Gideon Capital may be higher or lower than the commission rates charged by other brokers that Gideon Capital uses. Gideon Capital will only direct transactions to a broker-dealer that has referred or may refer clients if Gideon Capital determines in good faith that the commissions charged by that broker are not materially higher than those of others offering equivalent services.

Directed Brokerage

The Fund has designated a firm to serve as both the custodian and prime broker for its assets and any securities trades which Gideon Capital enters on behalf of the Fund. In general, clients that choose a “Directed Broker” are required to make representations in the Investment Management Agreement to the effect that:

- if the Directed Broker declines or is unable to execute a specific transaction, Gideon Capital will assume (for such trades only) the discretionary authority to execute the trade at another broker-dealer; and
- the Client has determined that in view of the services being provided by the Directed Broker, the direction of the Account’s brokerage to the Directed Broker, the brokerage commission rate determined by the Client and the Directed Broker, and other services provided by the Directed Broker are in the best interests of its account.

Item 12.B.

The Fund is the only account for which Gideon Capital currently provides investment advice, so it is not in a position to aggregate orders for various accounts at this time.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Portfolio Manager reviews the investment strategies and portfolio decisions made on behalf of client accounts on an ongoing basis.

Gideon Capital or the custodian of a client account provides a written account statement or report to the client on a periodic basis, at least monthly, depending on the terms negotiated between the specific client and Gideon Capital. The reports include the performance of the account along with other information as agreed by Gideon Capital and the client. The client is encouraged to review all account statements for accuracy.

Gideon Capital maintains appropriate records regarding its activities consistent with its duties under applicable laws and regulations and sufficient to accurately detail and evidence all such activities with respect to its client accounts. Gideon Capital shall make any and all such records available to any client upon request. Gideon Capital is in no event responsible for the accuracy of information furnished by any client, custodian or any other third party or the accuracy of any record or report or the result of any action taken based on inaccurate information provided by any such third party.

Item 13.C.

The Firm is not responsible for sending statements to the Fund investors at this time. The custodian will send at least quarterly statements to the Fund's investors.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Gideon Capital does not select or recommend broker-dealers for client transactions.

Item 14.B.

Gideon Capital does not compensate any non-supervised person for client referrals.

Item 15: Custody

Gideon Capital does not serve as custodian of any client funds or securities and its clients do not surrender ownership of any cash or securities comprising the assets in their accounts. Gideon Capital may not remove any cash or securities from a client account. Client assets subject to Gideon Capital's

supervision will normally be maintained in street name in client's custody with the custodian and/or broker-dealer selected by the Client and set forth in their investment management agreement or elsewhere. Clients should carefully review account statements received from the broker-dealer, bank, or other qualified custodian.

Item 16: Investment Discretion

Clients grant Gideon Capital full discretionary authority to manage their accounts and the investments made in the Account. In its investment management agreement, each client generally grants Gideon Capital a limited power of attorney and expressly authorizes Gideon Capital to make, order and direct any and all transactions involving the assets for the client account. Accordingly, Gideon Capital is authorized to perform various functions, at each client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased/sold and the prices to be paid or received in connection with such transactions.

Item 17: Voting Client Securities

Gideon Capital's systematic quantitative equity trading strategies involve high turnover of individual securities. This high turnover and the volume of securities would make voting proxies a costly procedure which would be of little practical benefit to Gideon Capital's clients. Accordingly, Gideon Capital has determined not to vote proxies. All inquiries regarding Gideon Capital's proxy voting policy should be directed to the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its advisory clients.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

Item 19: Requirements for State Registered Advisers

Not Applicable.