

# *Form ADV Part 2A – Disclosure Brochure*

## *Item 1 – Cover Page*



*March 15, 2017*

This Disclosure Brochure provides information about the qualifications and business practices of GS Investments, Inc. ("GS Investments" or "the Firm"). If you have any questions about the contents of this brochure, please contact John Steinke at (612) 371-0590 or by email at [john@gsinvestments.com](mailto:john@gsinvestments.com).

GS Investments is a Registered Investment Advisor with the Securities and Exchange Commission ("SEC"), although the information in this brochure has not been approved or verified by either the SEC or any state securities authority. This brochure provides information about GS Investments in order to assist prospective clients in determining whether or not to engage the Firm.

Additional information about GS Investments and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Summary of Material Changes

As changes within its business practices transpire, GS Investments will send an updated Form ADV Part 2 (“Brochure”) to its current and prospective clients. This Brochure will also be sent annually, to its current and prospective clients within 120 days of the close of the company’s 12/31, fiscal year-end.

The GS Investments current Brochure may be viewed on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review this information:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **107782** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Brochure at any time, by contacting John Steinke at (612) 371-0590 or by email at [john@gsinvestments.com](mailto:john@gsinvestments.com).

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## **Item 4 – Advisory Business**

### **A. Firm Information**

GS Investments, formed in 1993, is an independent, fee for services investment advisor, registered with the SEC.

Privately owned and operated, GS Investments is run by its three principals, John G. Steinke, M.B.A., Glenn H. Steinke, CFA, and Greg Cunningham.

This Brochure provides information regarding the qualifications, business practices, and the advisory services provided by GS Investments.

### **B. Advisory Services Offered**

GS Investments manages separate accounts for individuals, closely-held businesses, trusts, 401(K) and 403(B) plans, corporate pension and profit sharing plans, foundations and endowments; all on a fully-discretionary basis.

GS Investments works closely with its clients to develop an appropriate investment strategy in order to achieve their uniquely individual, long-term investment objectives. This includes the establishment of goals, objectives, risk tolerance and investment time horizon.

GS Investments utilizes attractively valued, individual securities with the potential for growth for the core of its client holdings. Additionally, the firm looks to opportunistically complement the majority of portfolios with fixed income securities and “alternative” investments, in an effort to provide necessary income and adequate diversification while reducing risk and enhancing returns over time.

GS Investments also offers financial planning services in order to further address the needs of its clients.

### **C. Client Account Management**

Each GS Investments client is required to sign an Investment Advisory Agreement with the Firm. This agreement defines the terms, conditions, authority and responsibilities of the Firm and the client. These services may include:

- The establishment of an Investment Policy Statement (“IPS”) – GS Investments, if requested by the client, may develop a statement that summarizes the investment goals, objectives and investment strategy to be employed. An IPS generally includes specific information regarding the client’s stated goals, time horizon for achieving the goals, investment strategies, risk tolerance and any restrictions imposed by the client.
- Asset Allocation – GS Investments will define asset allocation parameters in order to meet the investment objectives, time horizon, financial situation and tolerance for risk for each client.

- Portfolio Construction – GS Investments will construct a portfolio that is intended to meet the stated goals and objectives of each client.
- Investment Management and Supervision – GS Investments will provide investment management and ongoing oversight of each client's portfolio(s)/account(s).

#### **D. Wrap Fee Programs**

GS Investments does not engage in wrap fee programs. Investment management services are provided directly by the Firm.

#### **E. Assets Under Management**

As of December 31, 2016, GS Investments had \$135,428,834 of assets under management.

### **Item 5 – Fees & Compensation**

The following paragraphs detail the fee structure and compensation methodology for investment management.

#### **A. Fees for Advisory Services and Planning**

All fees, including investment management and financial planning fees, are determined and charged on a quarterly basis, in arrears and are automatically deducted from client accounts at the end of each calendar quarter. This is pursuant to the terms of the Investment Advisory Agreement. Although all fees are subject to negotiation, the firm's Standard Advisory and Planning Fee Schedules are found below:

##### *GS Investments Standard Investment Management Fee Schedule.*

0 – 1 Million	@	1.00%
1 – 5 Million	@	0.75%
Above \$5 Million		Negotiable

##### *GS Investments Financial Planning Fee*

Account Value	@	0.1% or \$500 Minimum
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In addition to the firm's investment management and financial planning fees, clients will also incur transaction charges/commissions for the investments bought or sold. GS Investments seeks to provide best execution for client trades regardless of the brokerage firm used to make client trades.

#### **B. Other Fees and Expenses**

The client may also incur charges imposed by custodians, other than Charles Schwab, including underlying expenses charged by mutual funds and exchange-traded funds ("ETFs").

### **C. Termination and Refund of Fees**

GS Investments is compensated for its services, in arrears, for the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with the Firm, in whole or in part, by providing written notice, 30 days in advance.

The client shall be responsible for any fees up to effective date of written termination, plus 30 days. As fees are charged in arrears, clients are not typically due a refund. If the client is due a refund, the Firm will refund any unearned fees by sending the client a check to the address on record, via regular mail. The client's Investment Advisory Agreement with the Firm is non-transferable without the written approval of both the client and the Firm.

### **D. Compensation for Sales of Securities**

GS Investments does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the Investment Advisory and/or Planning fees noted above.

### **Item 6 – Performance-Based Fees & Side by Side Management**

GS Investments does not charge performance-based fees for its investment advisory services. The fees charged by the Firm, as described in Item 5 – Fees and Compensation above, are not based upon the capital appreciation of the funds or securities held by any client.

GS Investments does not manage proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

### **Item 7 – Types of Clients**

As mentioned earlier, GS Investments manages separate accounts for individuals, closely-held businesses, trusts, 401(K) and 403(B) plans, corporate pension and profit sharing plans, foundations and endowments.

The relative percentage of each type of client is available on GS Investment's Form ADV Part 1. These percentages will likely change over time. Although the Firm has a stated minimum account size of \$500,000, exceptions are made at the discretion of the Firm.

### **Item 8 – Methods of Analysis, Investment Strategies, & Risk of Loss**

GS Investments utilizes a balanced approach for the majority of its accounts although each account is tailored to the individual needs of each client. Taxable or tax-exempt bonds are used along with a common stock component. The division between bonds and stocks is determined by the personal objectives of each client. A need for income and a willingness to assume risk are also determinants of an account's bond/stock mix.

GS Investments emphasizes the purchase of quality securities and employs a long-term investment style as market timing, frequent shifts in asset allocation and interest rate forecasting are not consistent with the firm's philosophy. In depth market analysis and many years of experience support this approach.

GS Investments emphasizes a staggered maturity approach when purchasing bonds. Individual security investment grades and call protection are considered when making these investments. Quality grades of "A" or higher are favored with tax-exempt issues. Government bonds are dominant among taxable securities.

GS Investments may also employ the use of "alternative" securities such as Real Estate Investment Trusts (REITs), International ETFs and fixed income/bond ETFs. These securities are used when and where appropriate, to provide inverse correlation to other asset classes and to reduce the market risk for GS Investments clients.

GS Investments favors stocks emphasizing quality and growth. Appropriate cyclical growth stocks and small capitalization growth stocks are used periodically as well.

Additionally, GS Investments believes that a growth oriented philosophy tends to result in less frequent trading and lower tax payments (for taxable accounts) on realized capital gains. This provides a lower cost approach for the client.

GS Investments works with each client to achieve proper asset allocation (between stocks and bonds) and diversification (among securities) in an effort to provide the appropriate risk-adjusted return. Each client is aware however, that despite all efforts to guard against loss of principal, all or part of the client's capital is subject to loss.

#### **A. Methods of Analysis**

GS Investments utilizes fundamental analysis as its primary tool to evaluate securities. Through this methodology, the Firm attempts to measure the intrinsic value and growth potential of each security by examining economic (micro and macro), financial and other qualitative and quantitative factors. The goal is to determine whether a security is overpriced, underpriced or fairly-valued. This helps the Firm determine when to "buy," "sell," "add to" or "trim" a given security from a client's portfolio.

GS Investment's research also benefits from external sources of information, including financial media companies, third-party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted earlier, GS Investments employs a long-term investment approach, one that is consistent with the financial goals and objectives of each of its clients. Typically, all or a portion of a purchased security will be held for more than a year. In some cases however, securities may be held for shorter periods of time; typical factors include a change in the goal and objectives of the client, a change in the fundamentals of a given company, a change in market dynamics or the need for cash.

The risk associated with fundamental analysis, as with other forms of analysis, is that it can be viewed as subjective in nature. Fundamental research typically entails a qualitative assessment of the interaction of market forces and their impact on the investment(s) in question.

The inherent risk is that the Firm's assessment of current market forces or the impact that they may have could be wrong, and might lead to unfavorable investment decision(s). Additionally, while alternative, more quantitative forms of analysis such as "technical analysis" exist, they don't guarantee more favorable returns.

## **B. Risk of Loss**

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. GS Investments will assist clients in determining an appropriate investment strategy based on their tolerance for risk and other factors noted earlier. However, there is no guarantee that a client will meet his/her investment goals.

GS Investments will provide each client with an ongoing review of his/her investment goals and objectives, financial situation, time horizon, tolerance for risk and other factors, all in an effort to develop an appropriate investment management strategy for the future. Client participation in this process, including full and accurate disclosure of requested information, is essential for the proper analysis of the client's account.

GS Investments relies on the financial and other information provided by the client 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 Firm of any changes in financial condition, goals, objectives or other factors that may affect this analysis.

### Concentrated Portfolios

Portfolios that hold 20 or fewer stocks (bonds, mutual funds and/or exchange-traded funds are excluded) are considered to be "concentrated" portfolios. As such, they are much more likely to experience sudden or dramatic changes in price than a more "diversified" portfolio might experience. Concentrated portfolios are considered to be more aggressive and volatile than diversified portfolios.

### Frequent Trading

Frequent trading in securities can result in higher transaction costs for the client. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will provide superior performance by correctly timing the purchases and sales of any particular security.



Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with the Firm. For more information, please contact one of us at (612) 371-0590.

### **Item 9 – Disciplinary Information**

There are no legal, regulatory or disciplinary events involving GS Investments or any of its employees. We encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. The backgrounds for any of the Firm's employees are found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the Firm information contained in ADV Part 1, select the option for "Investment Adviser Firm" and enter **107782** 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.

### **Item 10 – Other Financial Industry Activities & Affiliations**

GS Investments does not participate in "other financial activities" (shown below) nor has it other financial industry affiliations, including:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker.
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
- Other investment advisor or financial planner.
- Futures commission merchant, commodity pool operator, or commodity trading advisor.
- Banking or thrift institution.
- Accountant or accounting firm.
- Lawyer or law firm.
- Insurance company or agency.
- Pension consultant.
- Real estate broker or dealer.
- Sponsor or syndicator of limited partnerships.

### **Item 11 – Code of Ethics, Participation/Interest in Client Transactions, & Personal Trading**

#### **A. Code of Ethics**

GS Investments, Inc. has adopted a Code of Ethics ("Code") and corresponding policies and procedures, consistent with Section 204A of the Investment Advisers Act of 1940. This Code of Ethics defines its fiduciary commitment to each client and applies to all persons associated with the firm.

Specifically, the Firm's Code of Ethics sets out standards of conduct expected of advisory personnel, safeguards material nonpublic information about client transactions and requires the Firm's "Access Persons" to report their personal securities transactions. To request a copy of our Code of Ethics, please contact John Steinke at (612) 371-0590 or via email at [john@gsinvestments.com](mailto:john@gsinvestments.com).

## **B. Personal Trading and Conflicts of Interest**

GS Investments allows its employees to purchase and sell the same securities held in client accounts, a potential conflict of interest that the Firm is obligated to disclose.

In order to prevent such conflicts of interest, the Firm has developed written supervisory procedures that include personal investment and trading policies for all of its employees and their immediate family members ("Associated Persons"):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons may trade in simultaneous fashion with client trades in order to ensure best execution for all involved.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider."
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of the Firm.

Within the Firm's Code of Ethics, insider trading (material non-public information controls) and personal securities reporting procedures, are laid out. These are designed to detect the misuse of material, non-public information.

At no time, will GS Investments employees or any associated person of the Firm, transact in any security to the detriment of any client.

## **Item 12 - Brokerage Practices & Custody**

### **A. Recommendation of Custodian(s)**

Outside of the automatic fee deductions from client accounts (see Item 15, below), GS Investments does not maintain custody of client assets. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or a bank. The Firm generally recommends that its clients use Charles Schwab ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian.

GS Investments is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in their own brokerage account(s) and buy and sell

securities as instructed by the Firm. While Schwab is the recommended custodian/broker, it is ultimately the decision of the client as to where their assets are held. Although the majority of client account(s) are held at Schwab, other brokers may be used to execute trades, as described in the next paragraph.

GS Investments seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The Firm considers a wide range of factors, including the following:

- A combination of transaction execution services along with asset custody services (generally without a separate fee for custody).
- The capability to execute, clear and settle trades (buy and sell securities for client accounts).
- The capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- The access to a breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.).
- The availability of investment research and tools that assist the Firm in making investment decisions.
- The overall quality of services offered.
- The competitive pricing of the custodial services (commission rates, other fees, etc.) and their willingness to negotiate them.
- Utilizing a custodian with a strong reputation, financial strength and stability.

GS Investments receives no economic benefit from Schwab for their services rendered. This includes “discounted” research services or compensation as a result of the Firm’s recommendation that they, Schwab, serve as the broker of choice for the client.

Schwab, on the other hand, provides benefit to GS Investments and its client base through the extension of such services as discounted trading costs, educational publications, conferences and events, technology, compliance, legal and practice management consulting.

Although most client account trades are done at Charles Schwab, trades are also placed, on occasion, with Deutsche Bank Securities, Incorporated, Trade Manage Capital, and Cronin and Company.

Additional details regarding the brokerage practices of the Firm are found below:

- *Soft Dollars* – Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. GS Investments does not participate in soft dollar programs sponsored or offered by any broker-dealer.
- *Brokerage Referrals* – GS Investments does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

- *Directed Brokerage* – All clients are serviced on a “directed brokerage basis,” where GS Investments places trades within the established account(s) at the custodian designated by the client. Further, all client accounts are traded within their respective brokerage account(s). The Firm will not engage in any principal transactions (i.e., trade of any security from or to an Associated Person’s account at the Firm) or cross transactions with other client accounts (i.e., purchase of a security into one client account from another client’s account(s)). In selecting the custodian, GS Investments is not obligated to select competitive bids on securities transactions nor does it have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

## **B. Aggregating and Allocating Trades**

GS Investments often aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one client will often be aggregated (i.e., blocked or bunched), subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and be subject to minimum ticket charges, and pay a pro-rata portion of commissions.

GS Investment’s allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Trades in the accounts of Associated Persons may be included in a block trade with client accounts.

## **Item 13 – Review of Accounts**

GS Investments recognizes that it has a fiduciary responsibility to its clients to consistently monitor and review client accounts to ensure that their respective goals and objectives are being met.

### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by the GS Investments Principals, John Steinke, Glenn Steinke and Greg Cunningham. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the client. The Firm also offers to conduct quarterly conference calls and annual meetings to review client portfolios.

## **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each client account shall be reviewed at least annually. Reviews may be conducted more or less 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. The client is encouraged to notify GS Investments if changes occur in their personal financial situation that might adversely affect their investment plan. Additional reviews may be triggered by material market, economic or political events.

## **C. Review Reports**

The client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website in order to view these reports and account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account(s).

## **Item 14 – Client Referrals and Other Compensation**

### **A. Compensation Received by GS Investments**

GS Investments currently receives no fees for client referrals nor does it receive additional compensation outside the customary scope of advisory or financial planning fees.

### **B. Client Referrals from Solicitors**

GS Investments is not engaged with any paid solicitors for client referrals.

## **Item 15 – Custody**

### **A. Fee-Debited**

As mentioned earlier, GS Investments has one form of custody. Clients may authorize the Firm (in the client agreement) to debit fees directly from their account(s) at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and GS Investments. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to GS Investments.

### **B. Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's

investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that the Firm provides. GS Investments statements may vary from custodial statements as the Firm's investment management software shows holdings on a "trade date" basis and Schwab shows holding on a "settlement date" basis. Differing valuation methodologies, primarily found in the valuation of fixed-income securities, may vary dependent on the broker/custodian used.

### **Item 16 – Investment Discretion**

GS Investments maintains discretionary, trading authority for nearly all of its clients' accounts. The firm is granted this authority by having the client sign the associated custodial form(s) and the GS Investments Investment Advisory Agreement(s).

### **Item 17 – Voting Client Securities**

GS Investments does not vote proxies on behalf of its client base. This information has been distributed to the Firm's current customer base. Acknowledgement of receipt of this document is contained in the Firm's Investment Advisory Agreement.

In the event that there is evidence of proxy voting on behalf of a client, the Firm's Chief Compliance Officer, John Steinke, should be notified immediately and the appropriate disciplinary action taken.

### **Item 18 – Financial Information**

Company financial information is available upon request from the Firm's Chief Compliance Officer, John Steinke.

### **Item 19 – Business Continuity Plan**

GS Investments has a Business Continuity Plan ("the Plan") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

In the event the main office is unavailable, the Firm's Managing Principal and Chief Compliance Officer, John Steinke, will establish a "home office" where the Firm's off-site tape backup, including client and company files, will be restored and available for use. The firm's Principal(s) will contact all clients within five days of a disaster to inform them of the temporary change in location.

## **Item 20 – Loss of Key Personnel**

GS Investments has multiple Principals, each of whom is a portfolio manager. In the event of the loss of one of the Firm's Principals, the accounts would be promptly assigned to another portfolio manager in the Firm.

## **Item 21 – Information Security Program**

GS Investments maintains an information security program to reduce the risk that a client's personal and confidential information may be breached.

## **Item 22 – Privacy Policy**

Effective: January 13, 2016

### **A. Commitment to its Clients**

GS Investments is committed to safeguarding the use of personal, client information. The Firm protects the security and confidentiality of all client information and seeks to ensure that such information is used for proper business purposes in connection with the management or servicing of client account(s). The relationship with its clients is the Firm's most important asset. We, at GS Investments, understand that our clients have entrusted the Firm with their private information, and every precaution is taken to maintain that trust.

GS Investments does not sell its client's non-public, personal information to anyone. Additionally, the Firm does not provide such information to others except for discrete and proper business purposes identified in connection with the servicing and management of client account(s) as discussed below.

Details of the Firm's approach to privacy and how its client's personal, non-public information is collected and used are set forth in this privacy policy.

### **B. Information that GS Investments Receives about its Clients**

Clients of GS Investments typically provide the Firm with personal information when the client completes the paperwork required to engage the Firm. This information may include the client's:

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

In addition, the Firm may collect non-public information about its clients from the following sources:

- Information the Firm receives on brokerage agreements.
- Information the Firm receives in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires.
- Information the Firm receives about client transactions with it or others.

### **C. Information that GS Investments Shares about its Clients**

GS Investments works to provide products and services that benefit its customers. The Firm may share non-public, personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed-to services and products to its clients consistent with applicable law. The Firm may also disclose non-public, personal information to other financial institutions with whom it has joint business arrangements for proper business purposes in connection with the management or servicing of client accounts. Lastly, the Firm may disclose its client's non-public, personal information to companies it hires to help administer its business. Companies the Firm hires to provide services of this kind are not allowed to use the client's personal information for their own purposes and are contractually obligated to maintain strict confidentiality.

GS Investments limits use of the client's personal information to the performance of the specific service requested by the Firm.

### **D. Information About Former Clients**

GS Investments 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 clients of the Firm.

### **E. Confidentiality and Security**

GS Investment's employees are advised about the Firm's need to respect the confidentiality of its customers' non-public, personal information. Additionally, the Firm maintains physical, procedural and electronic safeguards, in an effort to protect the information from access by unauthorized parties.

Routers installed on the Firm's computer system will provide protection of electronically stored client information. Internet access is only permitted on machines that do not store client information.

All files are to be locked whenever the office is unoccupied. The office is to be locked whenever it is not occupied.



All client information will be maintained for a period of at least six years. All client information that is determined to be eligible for destruction shall be shredded prior to its disposal.

#### **F. GS Investments Will Keep its Clients Informed**

GS Investments will send its clients notice of the Firm's privacy policy annually for as long as the client is engaged with the Firm. Periodically, the Firm may revise its privacy policy, and will provide its clients with a revised policy if the changes materially alter the previous privacy policy. The Firm will not, however, revise its privacy policy to permit the sharing of non-public, personal information other than as described in this notice unless the Firm first notifies its clients and provides them with an opportunity to prevent the information sharing. Clients may obtain a copy of the Firm's current privacy policy by contacting us at (612) 371-0590 or via email at [john@gsinvestments.com](mailto:john@gsinvestments.com).

#### **Important Disclosure:**

Per the requirements of CCR Section 260.238(k), GS Investments has fully disclosed all material conflicts of interest regarding the Firm and its employees that could reasonably be expected to impair the rendering of unbiased and objective advice.