

**ITEM 1 COVER PAGE**



**GREEN INVESTMENT MANAGEMENT, INC.**

**Firm Brochure**

(Part 2A of Form ADV)

February 7, 2017

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Fort Worth, Texas 76102  
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[www.GIMLink.com](http://www.GIMLink.com) - [www.Portfolio-Designs.com](http://www.Portfolio-Designs.com)

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Green Investment Management, Inc. ("GIM"). If you have any questions about the contents of this Disclosure Brochure, please contact us at the phone number listed above or email us at [compliance@gimlink.com](mailto:compliance@gimlink.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.

GIM is registered as an investment adviser with the State of Texas. Registration of an investment adviser does not imply any 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 GIM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm or by our CRD#109695.

## **ITEM 2 MATERIAL CHANGES**

### **UPDATE**

This section of the brochure summarizes any significant changes that have been made to the brochure since its last release. This is necessary to keep you up-to-date with any changes to our policies, practices or potential conflicts of interest. This section will help you decide whether to review each new release of the brochure in its entirety or contact us with questions about any changes.

### **SUMMARY OF MATERIAL CHANGES**

Material changes in this brochure since our last Annual ADV Amendment filed on 3/15/2016 are as follows:

1. GIM submitted a request to become registered with the State of Texas as an investment advisor and will withdraw its registration with the Securities and Exchange Commission. GIM is now registered with the States of Texas, Louisiana, Ohio, Connecticut, Maryland, New York, Tennessee and Virginia. GIM is pending registration with the State of California.
2. On page 8, under "Assets Under Management", an update to the number of discretionary assets under management was provided as of December 31, 2016.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We will further provide other ongoing disclosure information about material changes as necessary without charge.

### **REQUEST A BROCHURE**

If you would like to receive the latest copy of this brochure, please contact us by telephone at (800) 950-8004 or (817) 335-1178, or by email at [Compliance@GIMlink.com](mailto:Compliance@GIMlink.com). Additional information about Green Investment Management and persons affiliated with us is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm or by our CRD#109695.

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## **ITEM 4      ADVISORY BUSINESS**

### **FIRM DESCRIPTION & PRINCIPAL OWNERS**

At Green Investment Management, Inc. (GIM), managing assets has been our business since our founding in 1984. As a privately-owned corporation based in Fort Worth, Texas, we are known for our asset allocation strategies and risk-sensitive investment philosophy. Our clients are generally referred to us through representatives of broker-dealer firms and investment adviser firms (“Advisors”). We engage other, unaffiliated investment managers, or “Outside Strategists”, to assist us with the management of some of our investment strategies (the “Outside Strategists” provide information only, as GIM maintains management and has discretion over the strategies). We also provide our strategies to independent firms that offer our investment models to their clients through their investment management programs. We believe our firm’s long-term success comes from a conservative investment philosophy and a recognition that we can only grow by serving our clients’ needs effectively. Our company is directly owned by the President and founder, Byron Green.

GIM registered with the State of California, Department of Business Oversight in 2017.

### **TYPES OF ADVISORY SERVICES OFFERED**

Our firm provides continuous advice to our clients regarding the investment of their funds on the basis of their individual needs. Separately, we provide impersonal advisory services through non-exclusive licenses granted to independent companies to offer our investment strategies to its clients through their investment management programs.

Because we believe that asset allocation is the most important determinant of your portfolio's return, we offer a wide choice of asset allocation and investment strategies, which we refer to as “Models.” These Models, while varying in their asset allocation approaches and risk/return profiles, consistently apply sound investment processes and disciplined thinking.

We believe the optimum asset allocation mix will change over time as the markets and the economies of the world change. So many of the Models we offer are managed using a sensible blend of fundamental and technical investment analysis to guide ongoing changes in their composition. The investment strategy followed by each Model is explained in more detail in the section titled “Methods of Analysis, Investment Strategies and Risk of Loss”.

Just as your objectives and risk tolerance are unique to you as a client, each Model offered through GIM has a unique risk/return profile. You can select an existing model that fits your risk/return needs or customize your strategy further by combining multiple Models within one or more investment accounts (each an “Account”) or collective Accounts to create a “Portfolio” that is unique to your requirements.

As a client, your Advisor will guide you in these decisions and contact you at least annually to ascertain if your Portfolio remains suitable for your specific situation. GIM manages your Portfolio according to the Model or selected mix of Models you have chosen.

We offer a number of different Models. Each Model is diversified among one or more asset classes, such as: (1) domestic stocks, (2) international stocks, (3) domestic bonds (4) international bonds, (5) cash investments such as money market mutual funds, and (6) alternative assets.

Depending on the Model(s) you choose and any limitations you may impose on your Account, our Models typically invest in mutual funds, exchange traded funds (ETFs), exchange traded notes (ETNs), closed-end funds, variable annuity sub-accounts or other investment products whose values are determined on at least a daily basis, including money market mutual funds, interest bearing accounts and cash.

Generally, each Model will differ in two primary ways:

1. By the diversity and relative weights of the asset classes included in the Model, and,
2. The strategy and constraints used to adjust the mix of assets.

The differences in Models reflect varying tradeoffs between expected returns and acceptable risks. You may prefer to maximize expected returns by investing in riskier assets, while others may prefer to minimize risk. Most select a Model or combination of models somewhere in between that reflects the most appropriate risk/return tradeoff for their particular situation. With the assistance of your Advisor, you can customize an investment strategy by selecting one or more Models to include in your Portfolio.

Prior to engaging us to provide our investment services, you will be required to enter into a formal investment advisory agreement with GIM setting forth the terms and conditions under which we will manage your assets. The investment advisory agreement between GIM, you and your Advisor (when applicable) will continue in effect until terminated by either party by written notice in accordance with the terms of the agreement.

This is how it works:

We offer Models which GIM manages directly as well as those we manage with the input of reputable Outside Strategists like Saratoga Capital Management. In this way, you are given access to a broad array of investment options and management styles.

GIM has two roles, we administer or manage the entire investment program, plus we are one of the Strategists involved in managing individual Models available through the program.

As Program Manager, we monitor the performance of the Outside Strategists and exercise final discretion over all the Models available in the program, even those bearing the names of Outside Strategists. Outside Strategists, on the other hand, provide us with ongoing recommendations and investment advice regarding the Models bearing their name. They do not, however, take your individual objectives into consideration and GIM is solely responsible for the decision to implement the Outside Strategist's recommendations.

GIM faces a potential conflict of interest because we are unlikely to remove our own Models from a program that we ourselves manage. Outside Strategists, on the other hand, might be removed if they are not meeting performance expectations or providing consistent direction. To deal with this conflict, we give you and your Advisor easy-to-read risk and return statements so you can compare all the Models offered through the program on an objective basis, and decide for yourselves which to include in your portfolio.

We manage your assets within a custodial, or third party, account. So when you invest with us, you open an account with either TD Ameritrade ("TDA"), Trust Company of America ("TCA"), or another qualified independent Custodian you have selected. You deposit or transfer your funds into that account for GIM to manage. The Custodian you have selected shall hold your securities and cash and send you account statements quarterly detailing your individual Account(s), including portfolio holdings and market prices, all transactions (such as trades, cash contributions and withdrawals, in kind transfers of securities, interest and dividend or capital gains payments) and fee deductions for each individual Client Account. We then purchase and sell securities through the selected custodian(s) on your behalf.

Clients are able to inquire about their current holdings and the value of their Accounts on a daily basis by web-based access. The Custodian may also send a Transaction Acknowledgement to the Client for all cash contributions, withdrawals and in kind transfers as they occur.

GIM provides you with quarterly statements detailing the market value of your holdings, the positions you hold, your returns for the quarter and the advisory fees due for the next quarter. Additionally, we make daily account statements available via [www.GIMLink.com](http://www.GIMLink.com) with secure login.

The Custodians will mail a letter of acknowledgement confirming the establishment of an Account and receipt of assets, separately to the Account's address of record. Clients are strongly encouraged to review all statements, acknowledgements and correspondence sent by the Custodian.

If your assets are held at TCA or TDA and you select Models that are investing in:

- Mutual funds - Your Account will be invested in no-load and/or load-waived mutual funds. The Model(s) will be invested consistent with the allocations provided by GIM or an Outside Strategist. Certain Outside Strategists compose their Models utilizing only those mutual funds managed by them or an affiliate of their firm.
- ETFs, ETNs or closed-end funds (called collectively Exchange Traded Product “ETPs”) – Your Account will be invested in one or more of these ETPs consistent with the allocations provided by GIM or an Outside Strategist. ETPs are traded daily at market determined prices on a national exchange in a similar manner to stocks. GIM’s trading practices are discussed further in the Brokerage Practices section.

Unless otherwise restricted by you, the Account may also include non-mutual fund or non-ETF investments, as applicable. For example, non-mutual fund investments could be cash equivalents held by your Account.

In some cases, you may already own investments which are suitable to be managed, but that are not held at TCA or TDA. We may be able work with these types of investments as long as they are held with a qualified custodian as listed in our product guide. You will simply need to execute the documents required to grant us discretion to trade these securities, subject to any written limitations you may want to impose. GIM will additionally be able to buy, sell and trade for your Account any of the other investments mentioned above. Since, in this instance, you already own the investments, they may or may not have been subject to a sales charge, but any subsequent additions into load investments may incur sales charges. This would be the case whether GIM is providing its management service or not. Also, depending on the person involved in the original sale, an Advisor responsible for referring the client to GIM might receive commissions on the additional investment.

If you have an existing investment in a variable annuity that is listed in our product guide, we may be able to manage the allocation of its annuity sub-accounts within one of our Models. GIM may have the ability to select among those specific variable annuity sub-accounts included in the prospectus delivered to you by the variable annuity issuer. But GIM has not selected the sub-accounts available in the variable annuity, and GIM is unable to add or remove sub-accounts. The list of sub-accounts may be revised by each variable annuity issuer.

GIM also acts as a portfolio manager for a wrap fee program with Envestnet Separate Managed Account Program and Fund Strategist Portfolios. GIM strategies offered thru wrap fee programs are managed using the same methodologies and models as those managed by GIM at Trust Company of America and TD Ameritrade. GIM provides the model information to the wrap fee program and the wrap fee program then compensates GIM with a portion of the wrap fee for GIM’s services.

In some cases, usually family or close friend relationships, GIM will take “Direct Account” business. In these cases GIM will take on both the advisor and manager role to the client.

## **NEWSLETTER**

As a client, you will have access to our monthly newsletter reviewing the current economic and investment climate and discussing the outlook for the future.

## **OPENING AN ACCOUNT**

The process of opening an account generally begins after your Advisor consults with you to assess your financial situation, investing history, tolerance for risk, and to identify your investment objectives. You and your Advisor then select one or more of GIM’s Models that best meet your financial needs and objectives.

## **INVESTMENT RESTRICTIONS**

As a client you may impose restrictions upon GIM from investing in certain securities or types of securities for your account that are reasonable in light of the advisory services being provided. These restrictions must be submitted in writing to us as part of the investment advisory agreement. Requests for such restrictions are reviewed by GIM to ensure that they are reasonable and will not unduly impair our ability to achieve your stated investment objectives or cause your investment performance to significantly deviate from other clients holding the same Model.

## **ASSETS UNDER MANAGEMENT**

As of December 31, 2016, GIM manages \$71,654,489 in client assets on a discretionary basis and \$0.00 in client assets on a non-discretionary basis in 454 accounts.

## **ITEM 5 FEES AND COMPENSATION**

### **STANDARD FEE SCHEDULE**

Management fees vary depending upon the investment program and the Model(s) chosen. The standard management fee schedules for accounts held at Trust Company of American and TD Ameritrade are shown on the following charts:

Management Fees						
Client Account Value	Confident Retirement Plan Models	GIM Guardian Models	GIM Tax-Aware Models	Saratoga Models	GIM Global Strategic Models *	All Models Managed at Mutual Fund Co.'s and Annuities
First \$250,000	0.50%	0.95%	0.55%	0.65%	0.50%	1.00%
Next \$250,000	0.50%	0.85%	0.55%	0.65%	0.50%	1.00%
Next \$500,000	0.50%	0.75%	0.45%	0.55%	0.45%	.75%
Next \$4 million	0.50%	0.50%	0.40%	0.45%	0.40%	.50%
Over \$5 million	0.50%	0.50%	0.35%	0.40%	0.35%	.50%

\* Restricted Availability

### **BILLING METHOD**

GIM's management fee and your Advisor's fee (if applicable) for an existing Account are based upon your Account values as of the last day of the preceding quarter and are payable quarterly, in advance, for the upcoming calendar quarter at the annual rates indicated above.

For the initial deposit to your Account and for any subsequent, additional amounts deposited, GIM's management fee and your Advisor's fee (if applicable) will be based on your Account valuation on the date the Custodian receives your money and/or securities and will be payable in advance for the remainder of the current quarter on a pro rata basis.

Initial and any renewal billings will be invoiced to you and subsequently deducted from your Account (unless you elect to pay the fee by check) for payment to GIM and your Advisor (if applicable). GIM will handle the billing and payment of all fees collected for GIM and the Advisor (if applicable).

GIM and your Adviser (if applicable) reserve(s) the right to negotiate their respective fees at their own discretion and as a result, clients with similar assets may have differing fee schedules and pay different



fees. Advisor's fees generally mirror GIM's Standard Management Fees, but have in practice ranged from 0 to 1.25%. Clients who negotiate a flat fee schedule may or may not pay a higher fee than those who pay under a tiered schedule, depending on asset levels. GIM may offer reduced fees to employees and their families. GIM hereby advises you that similar or more comprehensive services may, from time to time, be available to you at a lower cost from other investment advisers. We further advise you that investments purchased on your behalf in most cases could be purchased by you directly without incurring GIM's management fee and your Advisor's Fee (if applicable).

In cases where GIM provides impersonal advisory services to independent companies to offer our investment strategies to its clients through their investment management programs (usually on-line services such as Envestnet where GIM only provides strategy recommendations and the "independent companies" handle all other advisory duties), our compensation may be lower than our standard fee schedule (displayed on page 8). In these cases GIM's compensation is determined on a case-by-case basis. However, the overall cost of the arrangement may be higher than a client otherwise would pay if the client paid our standard fee schedule.

Generally, if you invest in one or more Models and/or have multiple Accounts comprising your Portfolio, you will be given credit for the aggregate billable balances of your entire Portfolio when computing the fees applicable across Models and accounts.

At the discretion of GIM, the values of related Accounts you have under management with us may be grouped together for purposes of reducing the overall management fee being charged to your related Accounts.

GIM may reduce its fees for advisers who maintain a significant level of assets under management with GIM. This arrangement could affect GIM's willingness to negotiate fees with you or other Clients.

Payment of GIM's management fee and your Advisor Fee (if applicable) to GIM may be made by a qualified custodian only when the following criteria are met: 1) Your funds are held with the qualified custodian, 2) You have provided written authorization to GIM permitting the fees to be paid.

### **TERMINATION OF AGREEMENT**

You can rescind GIM's advisory agreement for a complete refund of GIM's management fee and the Advisor's Fee (if applicable) within five (5) business days after execution of the agreement. After this, either party can terminate the advisory agreement by giving at least ten (10) days prior notice in writing to the other party. Collected but unearned GIM management fees and Advisor fees (if applicable) are refundable to you on a pro rata basis if this happens. If your Account is to be liquidated as a result of a termination notice, we may take up to five (5) trading days to complete the liquidation following the date the liquidation request was received by GIM. If a transaction occurs during this period within the normal scope of managing your Account, your Account may or may not be reallocated, for which GIM will not be held responsible. Thereafter, we will not change the invested position of your investments unless instructed by you or your Advisor. Proceeds will be payable to you within five (5) business days of liquidation. *(Note: You are not required to terminate any variable annuity contract or liquidate a mutual fund account to terminate our management service. Should you decide to terminate such a contract or account, a surrender/redemption charge or penalty may be imposed by your annuity or fund provider.)*

### **OTHER FEES AND EXPENSES**

In addition to management fees, Trust Company of America ("TCA") and TD Ameritrade ("TDA") will charge you additional fees, including asset based fees for custodial and execution services, as outlined in Schedule B to GIM's Joint Services Agreement.

Some expenses are inherent within the investments held in your Accounts. Mutual funds, ETPs and variable annuities pay management fees to their investment advisers, and certain funds and bank money market accounts have other types of fees or charges, including 12b-1, administrative or shareholder servicing fees, bank servicing or certain other fees, which may be reflected in the net asset value of these types of investments held in your Accounts. These expenses are borne by all investors holding such securities in their Accounts and are separate from GIM's management fee, and your Advisor's fee (if applicable) or other charges.

Saratoga Capital Management, LLC is currently the only available Outside Strategist in GIM's investment program. Saratoga receives compensation from the internal management fees charged on mutual funds held within Saratoga Models as disclosed in the Saratoga Advantage Trust Prospectus. These expenses are borne by all investors holding such securities in their Accounts and are separate from GIM's management fee and your Advisor's fee (if applicable) or other charges.

Some mutual funds or variable annuity sub-accounts may charge short-term redemption fees. Currently, GIM seeks to avoid investing in such funds to the extent practicable, but avoidance of these fees is not guaranteed.

Custodial Account Fees will differ depending on the custodian chosen for the Account. Assets of other Accounts owned by you will not be aggregated when calculating Custodial fees. Each of your Accounts is subject to custodial fees charged by your custodian. The custodial fees are described in Schedule B to the Joint Services Agreement between GIM, you and your Advisor (when applicable). These fees are subject to change.

You should be aware that the management or program fees charged by GIM or your Advisor's fee, separately or collectively may be higher or lower than those charged by others in the industry and that it may be possible to obtain the same or similar services from other investment advisers at lower or higher rates. You may be able to obtain some or all of the types of services available through GIM on an "unbundled" basis through other firms and, depending on the circumstances, the aggregate of any separately-paid fees may be lower or higher than the annual fees shown above.

You should also be aware that the Advisors recommending GIM's advisory services receive compensation as a result of Clients' contracting with GIM for these services. As discussed on page 8, Advisors reserve the right to negotiate their respective fees at their own discretion and as a result, clients with similar assets may have differing fee schedules and pay different fees.

You should also be aware that lower fees for comparable services may be available from other sources. You should also be aware that you have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with GIM.

GIM may pay registered investment advisor firms for providing investment advisor representative services on behalf of GIM. Clients will pay no more for GIM's services as a result of this. Compensation is paid from GIM's management fees.

GIM discourages what would be deemed excessive fees, combined Management and Advisory fees should not exceed 3% annually. Management and Advisory fees billed may be either deducted from the client's account or paid by check. This decision is made at the discretion of the client(s).

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

GIM does not charge any performance-based fees in which we receive a share of the capital gains on your assets. We feel these types of fees encourage excessive risk-taking by managers.

## ITEM 7 TYPES OF CLIENTS

GIM provides investment advice for many different types of clients, including individuals, pension and profit sharing plans, trusts or estates, charitable organizations, corporations and business entities.

### ACCOUNT REQUIREMENTS

A minimum of \$25,000 of assets per account and per Model selected by you is required for starting and maintaining this service. In addition, there is a limit of three (3) Models that you may select per account (i.e., each account having a different Custodial account number) maintained with TCA and a limit of one (1) Model that you may select per account at TDA in order to build your portfolio. Under certain circumstances the minimum account size, minimum Model size and maximum Model count may be waived at GIM's discretion.

If for any reason your Account value falls below GIM's required minimums, GIM may request you to correct the deficiency.

Since our investment strategies are designed for long-term investors, you may request a change in the proportion of their Account allocated to one or more Models once every 90 calendar days. This limitation may be waived at GIM's sole discretion. This does not restrict you from taking distributions, making contributions or closing your accounts at any time. Requests for model changes provided to GIM by 11:00 AM Central Standard Time will be completed on a best efforts basis by GIM as soon as practical, usually on the same day.

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

### METHODS OF ANALYSIS

Because we believe that asset allocation is the most important determinant of your portfolio's return, we offer a wide choice of asset allocation and investment strategies, which we refer to as "Models." These Models, while varying in their asset allocation approaches and risk/return profiles, consistently apply sound investment processes and disciplined thinking.

We believe the optimum asset allocation mix will change over time as the markets and the economies of the world change. So many of the Models we offer are managed using a sensible blend of fundamental, technical and quantitative investment analysis to guide the changes in their composition.

To aid us in our investment decisions, we gather fundamental, technical and quantitative data and independent research from multiple sources. We analyze this to determine if there should be any changes to the Models under management in response to changing market or economic conditions.

In addition to the Models managed by GIM, we provide access to expertise outside of our own with the availability of Models advised by an Outside Strategist. This Strategist makes recommendations to us regarding how their Models should be invested. The frequency of these recommendations varies depending on market and economic conditions. GIM remains solely responsible for the decision to implement the recommendations of Outside Strategists.

Most of the Models offered through GIM have both strategic targets and tactical ranges that the different asset classes comprising the Model may span within. The strategic target is the base or normal allocation of the portfolio. The tactical ranges are the minimum and maximum exposure that each Model may have in each asset class. For example, the strategic targets and tactical ranges for the GIM Guardian Conservative Balanced Model are listed below:

Asset Class	Strategic	Tactical
Domestic Equities	35%	10%-40%
Foreign Equities	15%	5%-20%

Domestic Bonds	50%	10%-60%
Foreign Bonds		0%-10%
Money Market		0%-75%
Other		0%-20%

Asset class changes will stay within the tactical ranges. For example, considering the tactical range for domestic equities in the strategy is 10% to 40%, GIM may reduce the exposure of the Model to 10% domestic equities if conditions are less favorable for equities. Similarly, when economic and market conditions improve and the risk of holding equities is relatively low, and the potential rewards are correspondingly high, we may increase the exposure in domestic equities to the maximum of 40% allowed in the tactical allocation. The goal of asset class changes is to add value to a Model by balancing relative risks and opportunities. GIM makes adjustments within the tactical ranges in each portfolio to take advantage of market conditions. Regardless of the outlook for the investment markets, positions taken on behalf of clients will be within the constraints of their stated investment objectives and risk tolerances.

## **INVESTMENT STRATEGIES**

### **GIM MODELS**

Models we manage ourselves are divided among GIM Confident Retirement Plan ('CRP') Models, GIM Guardian Models, GIM Strategic Global Models and GIM Tax Aware Models.

Because of the nature of investment markets, there is no assurance that we will always be able to achieve our objectives in managing these Models and our past performance at this cannot guarantee any specific future performance. Investing involves a risk of loss and you can incur losses.

Below is the full roster of GIM Models:

**Our Guardian Models** are for investors who are concerned about substantial losses that could occur during difficult market periods. We monitor the asset allocation framework of each strategy in this category regularly to ensure the allocation is aligned with evolving investment views amid changing market and economic conditions. We seek to position Guardian Models in a way to minimize significant losses during difficult periods while still providing favorable long-term risk-adjusted returns. We currently offer twelve different Guardian Models:

**Guardian Fixed Income Model** - This Model is diversified mostly among domestic bond funds with a small allocation to foreign bonds periodically. It is a flexible fixed-income strategy tactically allocated in bonds between one end of the yield curve and credit quality spectrum to the other, commensurate with the economy's position in the interest rate cycle. We actively monitor and alter it in an attempt to maximize returns within moderate risk parameters. This allocation is designed for clients who seek relatively high current income while also seeking good risk-adjusted total returns. It may also be suitable for clients requiring higher income with safety and stability. This allocation often uses high yield bond funds. Such funds generally contain non-investment grade bonds (sometimes called "junk bonds".) These usually offer better yields than higher rated bonds with similar maturities. But they are also considered speculative and can involve greater price volatility and risk of loss.

**Guardian Global Balanced Models** (listed below) are global balanced tactical asset allocation strategies that employ a disciplined process to improve the risk and return profile of a diversified mix of both domestic and international stock and bond funds. The strategies seek capital appreciation and income by tactically allocating assets to markets that are, in our opinion, more attractive on a risk adjusted basis. The strategies are implemented predominantly with exchange traded funds and mutual funds. The available Guardian Balanced Models are as follows:

**Guardian Balanced Income Model** - This Model has a strategic target of 70% equities and 30% bonds and is designed to provide a moderate level of current income and moderate growth.

**Guardian Conservative Balanced Model** - This Model has a strategic target of 50% equities and 50% bonds and is designed to provide conservative long-term growth with some current income, though less than the Guardian Fixed Income and Guardian Balanced Income allocations.

**Guardian Balanced Model** - This Model has a strategic target of 60% equities and 40% bonds and is designed to provide long-term wealth accumulation with moderate risk and purchasing power protection.

**Guardian Balanced Growth Model** - This Model has a strategic target of 75% equities and 25% bonds and is designed to provide long-term wealth accumulation and purchasing power protection.

**Guardian Balanced Mosaic Model** - This Model has a strategic target of 75% equities and 25% bonds and In addition, 40% of this model is allocated to a domestic sector allocation strategy (described under the Guardian Sector Model below) to provide a 'mosaic' of investing styles. This Model is designed to provide long-term growth for clients who have some tolerance for variable returns.

**Guardian Global Stock Model** - This Model is a tactical strategy offering diversified exposure to stock markets around the globe, including the United States, developed foreign markets, and emerging markets by investing in a diversified mix of domestic and foreign stock funds. In addition to stock market risk, the fund is also subject to currency risk and country risk. Long-term investors seeking global equity exposure who are comfortable with the volatility inherent in stock market investing may wish to consider this model.

**Guardian Equity Mosaic Model** - This Model is a tactical strategy offering diversified exposure to stock markets around the globe, including the United States, developed foreign markets, and emerging markets by investing in a diversified mix of domestic and foreign stock funds. In addition, 40% of this model is allocated to a domestic sector allocation strategy (described under the Guardian Sector Model below) to provide a 'mosaic' of investing styles. This allocation is designed to provide moderately aggressive long-term growth for clients who have a reasonable tolerance for variable returns.

**Guardian Sector Model** - This Model invests in equity funds. In it we make concentrated investments into equity sectors of the market that are demonstrating relative strength or represent unusual value in our opinion. We actively monitor and alter it to maximize returns within reasonable risk parameters. This allocation is most suitable for clients with a high tolerance for variable returns who seek aggressive long-term growth.

**Guardian Country Model** - This Model follows an aggressive strategy that involves foreign country or region specific exchange-traded funds that we believe are demonstrating risk-adjusted relative strength or represent unusual value. The allocation generally invests in equities from 4 to 8 different foreign countries. The objective is to provide foreign equity diversification with enhanced risk-adjusted returns compared to broad foreign equity indexes.

**Guardian Alternatives Model** - This Model is a disciplined investment strategy designed to provide a hedge against inflation or deflation by investing in ETFs, ETNs, closed-end funds or mutual funds that are either long or short in commodities, currencies, real estate, emerging market equities or equities issued by commodity or natural resource companies. The fund seeks to generate returns by utilizing and investing in strategies that individually and collectively are expected to have low correlation with traditional capital markets and that collectively are expected to have lower volatility than the overall U.S. stock market. Because these assets tend to move in a cyclical fashion, the opportunity for gains on both advancing and declining markets exists. Because of its low expected correlation to stocks and bonds, this allocation may serve as a diversification tool to complement the overall risk-adjusted performance of many portfolios.

**GIM Guardian Tax-Free Model** - This strategy seeks to provide current income exempt from federal income tax by investing in a diversified mix of domestic tax-free bond funds of varying maturities. This

strategy may be suitable for investors that are in a high income tax bracket and are seeking tax-free income.

**GIM Confident Retirement Plan Models** (listed below) are Models based on a proven strategy used for years by advisors assisting clients with their critical income needs. Essentially, with the help of your advisor, your investment portfolio is divided into two “buckets,” the ‘**Income Bucket**’ and the ‘**Growth Bucket**’. The Income Bucket holds the portion of your wealth that is intended to fund your retirement income or some other predictable future need. This bucket is designed to provide both a predictable stream of income and a defined maturity to match your liabilities. The Growth Bucket is designed with the goal to be the growth engine of your portfolio. Since it will not be needed to fund your retirement income needs or other important future liabilities for a predetermined period of years, these assets can be invested with an emphasis toward growth. In addition, growth from this bucket is intended to replace any funds depleted from the Income Bucket over the predetermined period.

**Income Bucket Model** – Because of the critical importance of the income this bucket provides, this Model is comprised of high quality, diversified and relatively conservative investments. It is invested in multiple, investment grade, defined-maturity bond ETFs (sometimes called DMFs) and personalized to fit your specific needs. DMFs combine key features of both individual bonds and bond funds. Similar to individual bonds, DMFs have a known maturity date, yet like traditional bond funds or exchange traded funds they provide greater diversification potential than individual bonds. Because each DMF has a predefined maturity date designed to coincide with your annual retirement income needs or other liabilities, both interest rate risk and liquidity risk are reduced. Essentially, you can have a DMF maturing each year for a predetermined number of years, to coincide with your liabilities. This is often called a bond ladder. Bond ladders are how institutional investors, such as insurance companies and pension plans, have been matching their investment flows with their cash needs for years.

Building a bond ladder in individual bonds can be expensive and time-consuming for retail investors. However, DMFs solve many of these problems. They may reduce costs by trading over the exchanges and minimize credit risk by spreading your investment over a large number of issuers. And because bond ladder ETFs have small purchase minimums, they are very easy to tailor to your specific income and diversification needs. GIM will work with you and your Advisor to tailor an Income Bucket Model specifically to your needs.

**Growth Bucket Model** - This Model is a balanced strategy that offers investors an easy way to gain broad exposure to domestic and international stock and bond ETFs and funds that offer the opportunity for growth and income. The Model invests roughly 60% in stocks and 40% in bonds with a goal of long-term growth of capital.

**Our Strategic Models** are for long-term, cost conscious, value oriented investors. They are broadly diversified and designed to be strategic rather than tactical in nature, and therefore holdings are not altered as frequently in response to short term changes in the markets. We currently offer two different Strategic Models on a restricted basis:

**Strategic Global Balanced Model** - We designed this Model for investors seeking to benefit over the long term from a diverse combination of investment approaches, including passive holdings around an active core. As the name implies, the positions are global in nature and comprise a balance of stock and fixed income as well as a small cash component. We provide rebalancing services for the Model relative to its neutral position weightings. Because it usually remains fully invested through various market environments, it is best suited for investors who have moderate risk tolerance.

**Strategic Global Balanced Tax Aware Model** – We designed this Model for investors seeking to benefit over the long term from a diverse combination of investment approaches including passive holdings around an active core. It is similar to the Strategic Global Balanced Model but managed for tax efficiency through the use of investments such as municipal securities. We will provide rebalancing services for the Model relative to its neutral position weightings. Because it will usually remain fully invested in various market environments, it is best suited for investors with moderate risk tolerance.

**Our Tax Aware Models** are for investors who want a Model managed with an eye toward tax benefits and focused on post-tax, rather than pre-tax, earnings. We currently offer three different Tax Aware Models:

**GIM Tax Aware 50-50 Model** (50% stock/50% fixed income) is for investors who want a strategy that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax-aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long term ones. Qualified dividends are taxed at a lower rate than income distributions, and stock funds may have both taxable and tax-deferred shareholders. The Tax Aware 50/50 is managed with these considerations in mind. We designed it for investors who seek long term growth in after-tax wealth. Since it generally maintains a significant exposure to stocks, it is for the investor who can tolerate moderate risk.

**GIM Tax Aware 60-40 Model** (60% stock/40% fixed income) is for investors who want a strategy that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax-aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long term ones. Qualified dividends are taxed at a lower rate than income distributions, and stock funds may have both taxable and tax-deferred shareholders. The Tax Aware 60/40 is managed with these considerations in mind. We designed it for investors who seek long term growth in after-tax wealth. Since it generally maintains a majority exposure to stocks, it is for the investor who can tolerate some risk.

**GIM Tax Aware 75-25 Model** (75% equity/25% fixed income) is for investors who want a strategy that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax-aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long term ones. Qualified dividends are taxed at a lower rate than income distributions, and stock funds may have both taxable and tax-deferred shareholders. The Tax Aware 75/25 is managed with these considerations in mind. We designed it for investors who seek long term growth in after-tax wealth. Since it generally maintains a heavy exposure to equities, it is for the investor who can tolerate risk.

### **OUTSIDE STRATEGIST MODELS**

Following is the current list of Models we manage with input from Outside Strategists:

#### **Strategist - Saratoga Capital Management, LLC ("Saratoga")**

Saratoga Capital Management, LLC ("Saratoga"), founded in 1994, believes that asset allocation strategies in a recession should be different than those used in a full growth economy. They recognize that the economy is a fluid process made up of numerous sectors. So Saratoga regularly evaluates how individual sectors are affecting the overall economy. Saratoga employs a team approach with managers who focus on one asset class (e.g., small capitalization stocks) each.

**Saratoga Dynamic Moderate Balanced Model** is a diversified mix of stock, bond and money market mutual funds. It is for the moderately conservative investor.

**Saratoga Dynamic Aggressive Balanced Model** is a diversified mix of stock, stock sector, bond and money market mutual funds for more aggressive investors who seek higher returns than the Dynamic Moderate Balanced Model.

**Saratoga Dynamic Aggressive Equity Model** is comprised of 100% stock and stock sector mutual funds with less diversification and a higher level of risk than the Dynamic Aggressive Balanced Model. It is designed for investors seeking higher rates of return than the Dynamic Aggressive Balanced Allocation.

*A breakdown of individual Model availability is as follows:*

GIM Guardian Tax-Free
GIM Guardian Fixed Income
GIM Guardian Balanced Income

GIM Guardian Conservative Balanced  
GIM Guardian Balanced  
GIM Guardian Balanced Growth  
GIM Guardian Balanced Mosaic  
GIM Guardian Global Stock  
GIM Guardian Equity Mosaic  
GIM Guardian Sector  
GIM Guardian Country  
GIM Guardian Alternatives  
GIM Confident Retirement Plan – Income  
GIM Confident Retirement Plan – Growth  
GIM Strategic Global Balanced\*  
GIM Strategic Global Balanced Tax-Aware\*  
GIM Tax Aware 50/50  
GIM Tax Aware 60/40  
GIM Tax Aware 75/25  
Saratoga Dynamic Moderate Balanced  
Saratoga Dynamic Aggressive Balanced  
Saratoga Dynamic Aggressive Equity

*\*Restricted Availability*

## **GENERAL RISK OF LOSS STATEMENT**

Prior to entering into an agreement to have your account managed with GIM, you should carefully consider:

1. Investing in securities involves risk of loss which you should be prepared to bear;
2. Securities markets experience varying degrees of volatility;
3. Over time your assets may fluctuate and be worth more or less than the amount you invested; and
4. Commit only those assets that you believe will not be needed for current purposes and can be invested on a long-term basis, usually a minimum of five to seven years.

## **RISKS**

**Concentrated Investments:** Models with investments concentrated in particular market segments (regional, country, sector or industry, for example) or strategic style (momentum or tactical asset allocation based) may bear a greater degree of market risk than a more diversified investment portfolio. Models potentially incurring this risk are GIM Guardian Sector, GIM Guardian Country, GIM Guardian Alternatives, Saratoga Dynamic Aggressive Allocation and the GIM Confident Retirement Plan Income Bucket Model.

**International Investments:** Models which invest predominately in shares or obligations of companies organized outside the United States, have special risks. The investments of such funds may be materially impacted by unstable political environments in the country of organization of their portfolio companies and by foreign currency exchange fluctuations. Foreign taxes and differences in financial and accounting standards from those applicable to U.S. companies introduce additional risks. Most of the Models offered through GIM participate in international investments.

**Alternative Investments:** Most of the Models offered through GIM have exposure to securities that internally invest in alternative investment strategies, such as real-estate, commodities and hedged or absolute return strategies. One common theme to alternative investments is that they are generally expected to have low correlations with traditional investments so as to increase the diversification benefits to your portfolio. While the allocation to these investments is expected to reduce portfolio risk over time, we cannot be certain that their inclusion in a Model will achieve that objective.

**Index and Leveraged Investments:** Most of the Models offered through GIM have some exposure to strategies that internally utilize inverse indexes and leveraged instruments, such as short sales, and options and futures contracts (so-called derivative investments), both on a long and short basis that are designed to have a targeted positive or negative correlation to an underlying index. All of these investment strategies



introduce risks which are in addition to the traditional market risks of equity or income investing. These strategies are often employed in an effort to decrease overall Model downside risk, but GIM and the outside Strategists can offer no guarantee that these strategies will be able to achieve their stated objectives.

**Allocations/Models with Short Performance Records:** Performance results for periods less than five years may not provide an adequate basis for evaluating the risk or performance potential of the Allocations/Models over varying market conditions or economic cycles. The GIM Confident Retirement Plan Models have an actual track record of less than three years.

**Income Investments:** When utilized in GIM's strategies may have exposure to US Treasury bonds and notes, Government sponsored enterprises (such as Fannie Mae and Freddie Mac), US dollar denominated corporate obligations, mortgage and asset-backed securities, zero coupons, commercial paper and other money market instruments, fixed-income securities issued by foreign governments, some of which may be issued by governments in emerging market countries and which may be denominated in either US dollars or foreign currencies, and corporate obligations of various grades of credit worthiness ranging from high to low, preferred stocks and convertible bonds, all of which may be more volatile than other bond investments and more responsive to equity market movements than interest rate changes. In addition, GIM may invest in funds or ETPs that attempt to profit from a rising interest rate environment but which have little or no yield and decline in value when interest rates fall. In addition to principal risk, income investments are subject to credit risk and interest rate changes. Risks, in some instances, include *pre-payment* and other risks arising from mortgage and asset backed securities. *Interest Rate Risk:* As interest rates rise, the value of fixed-income securities are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

**Credit/Default Risk:** The issuer or guarantor of a debt or other financial instrument may be unable or unwilling, or be perceived to be unable or unwilling, to make timely interest and/or principal payments or otherwise honor its contractual obligations. A change in the credit quality rating of an instrument or issuer (or the market's perception of the credit quality of an instrument or issuer) can have a rapid, adverse effect on the instrument's liquidity and make it more difficult to sell at an advantageous price or time. As a result, the price of the security may be adversely affected. *Call Risk/Prepayment Risk:* During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in reinvesting proceeds at lower interest rates, resulting in a decline in the expected income.

**High Yield Securities ("Junk Bond") Risk:** High yield, below investment grade and unrated high risk debt securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility than higher-quality bonds due to such factors as specific corporate developments, interest rate sensitivity, and negative perceptions of the high yield securities markets generally. In addition, high yield securities may be less liquid, and therefore more difficult to value accurately and sell at an advantageous price or time, and present more credit risk than investment grade bonds. The total return and yield of junk bonds can be expected to fluctuate more than the total return and yield of higher-quality bonds. The risks associated with high yield securities are heightened during times of weakening economic conditions or rising interest rates, and these securities are particularly susceptible to adverse changes in market conditions and changing interest rates. These bonds are often thinly traded and can be more difficult to sell and value accurately than higher-quality bonds because there tends to be less public information available about these securities.

**Third Party Risk:** Third parties (including without limitation, broker-dealers, registered representatives, insurance agents, investment advisers, custodians, trusts, mutual funds and insurance companies, transfer agents, solicitors, advisors and employees and agents of each of them) provide services, systems, information, programs and data upon which GIM relies and is believed to be reliable, but is unable to guarantee. As such, all trading is on a "best efforts" basis.

**Exchange-Traded Fund ("ETF") Risk:** ETFs are pooled investment vehicles, which may be managed or unmanaged, that generally seek to track the performance of a specific index. Although individual shares of

an ETF are traded on an exchange (such as the NYSE, Amex, or NASDAQ), large blocks of shares of ETFs are redeemable at net asset value. This ability to redeem large blocks of shares has historically resulted in the market price of individual shares of ETFs being at or near the net asset value of the ETF's underlying investments. However, shares of ETFs may trade below their NAV. The NAV of shares will fluctuate with changes in the market value of the ETF's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The difference between the bid price and ask price, commonly referred to as the "spread," will also vary for an ETF depending on the ETF's trading volume and market liquidity. Generally, the greater the trading volume and market liquidity, the smaller the spread is and vice versa. Any of these factors may lead to an ETF's shares trading at a premium or a discount to NAV.

**Exchange-Traded Notes Risk:** Exchange-traded Notes (ETNs) are a type of unsecured, unsubordinated debt security that have characteristics and risks similar to those of fixed-income securities and trade on a major exchange similar to shares of exchange-traded funds. However, this type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no period coupon payments are distributed, and no principal protections exists. The purpose of ETNs is to create a type of security that combines both the aspects of bonds and exchange-traded funds (ETFs). The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying commodities or securities markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced commodity or security.

**Other Risk Considerations:** Some of GIM's Models involve above-average portfolio turnover which could negatively impact upon the net after-tax gain or loss experienced by an individual client in a taxable account. Clients should be aware that the Internal Revenue Service has taken a position in at least one private letter ruling that payments of advisory fees directly from a variable annuity (as opposed to variable annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract. Many insurers issue Forms 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. In the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be taxable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under age 59 1/2, and additional costs. Clients are urged to consult their own tax advisers.

## **ITEM 9 DISCIPLINARY INFORMATION**

Our firm and its employees face no legal or disciplinary proceedings that would be relevant to clients' or prospective clients' evaluation of us.

In 1986, Byron Green signed a letter of acceptance, waiver and consent in connection with complaint No. TEX-437-AWC. Without admitting or denying the existence of any violative activity, Simmons-Green Financial Services, Inc., Royce D. Simmons and Byron D. Green, Jr accepted and consented to the findings of certain events and activities which were in violation of Article III, Section 1,27(C) and 33, Appendix E, Section 20(A) of the NASD's Rules of Fair Practice, and MSRB Rule G-27(C), and consented to a sanction of censure and \$1,000.00 fine, jointly and severally. The DBCC for District #6 and the NBCC accepted the letter of acceptance, waiver and consent on 8/27/86. The fine of \$1,000.00 was paid by Simmons-Green Financial Services, Inc. on 9/15/86.

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **ACTIVITIES**

GIM currently provides impersonal advisory services through non-exclusive licenses granted to independent companies to offer our investment strategies to its clients through their investment

management programs. The aforementioned statement refers to ENVESTNET. Specifics concerning ENVESTNET are discussed on pages 7 and 9.

### **AFFILIATIONS**

GIM and its management personnel are not affiliated with any other financial institution including banks and broker-dealers. It is not GIMs intention to affiliate with the aforementioned institutions in the future.

## **ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **CODE OF ETHICS**

We follow a Code of Ethics describing a high standard of business conduct and fiduciary duty to you, to be followed by all our employees. This Code includes guidelines relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts as well as personal trading procedures. All GIM employees must acknowledge and comply with this code and all applicable laws and regulations governing investment advisors.

We anticipate that, in appropriate circumstances and consistent with your objectives, it may sometimes occur that we recommend to you the purchase or sale of investments that we, our affiliates or other clients already have a position in. Subject to the Code of Ethics and any applicable laws, our employees, officers and directors may themselves invest in securities we also recommend to clients. Our Code helps ensure that this does not interfere with our making decisions in your best interest and successfully implementing those decisions.

Some types of investments are exempt from the Code based on a determination that these would not materially interfere with the best interest of clients. In other cases, the Code may require pre-clearance of transactions and restrict trading in close proximity to client trading activity. Nonetheless, because the Code permits employees to invest in the same securities as clients in some circumstances, there is a possibility that employees could benefit from market activity by your account. So employee trading is monitored to reasonably prevent conflicts of interest between us and our clients.

Some affiliated accounts may also trade in the same investments with client accounts on an aggregated basis when consistent with our obligation of best execution. In these cases, the affiliated and client accounts share commission costs on a pro rata basis and receive the investments at a total average price. We retain record of the trade order (specifying each participating account) and its allocation, to be completed prior to the entry of the aggregated order. We allocate completed orders as specified in the initial trade order. We allocate partially filled orders on a pro rata basis. Any exceptions will be explained on the order. In the event of a partial fill of an order, if Green Investment deviates from our stated allocation methodology, related and proprietary accounts will not be filled until all client accounts have received the appropriate allocation. For a full copy of our Code of Ethics, contact Jackie Green at (800)-950-8004 ext. 103.

## **ITEM 12 BROKERAGE PRACTICES**

### **DIRECTED BROKERAGE AND SOFT DOLLARS**

GIM has a fiduciary duty to achieve best execution when it places trades with broker-dealers. GIM will attempt to achieve best executions for you so that your total costs or proceeds in a transaction are the most favorable under the circumstances. Our business model is such that you choose your custodian and broker-dealer depending upon the investment program you select. Brokerage choices and program attributes are outlined in this Form ADV Part 2A above.

Consistent with Section 28(e) of the Securities Exchange Act of 1934 and subject at all times to our duty to seek to achieve best execution, some brokerage firms or trust companies that we use to execute transactions may provide us with certain brokerage and research services. Brokerage services include various communication services related to the execution, clearing and settlement of transactions, such as access to client account data (trade confirmations and account statements); the ability to allocate aggregated trade orders for multiple client accounts; and research, pricing information and other market data. Some of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at the brokerage firm or trust company providing the service. In addition, some brokerage firms and trust companies provide us access to their institutional trading and custody services which are typically not available to retail investors. We may have an incentive to select or recommend broker dealers or trust companies based on our interest in receiving the services or products which could differ from a client's interest in receiving most favorable execution. Advisor receives a benefit because Advisor does not have to pay for research, products or services. However, the products and services that we currently receive are not based on the amount of transactions directed or assets managed through a specific brokerage firm. Products and services received from brokerage firms and trust companies are reviewed periodically to determine if the products or services are needed, whether such products or services provide legitimate assistance in the investment decision making process, and the reasonableness of the commissions paid in relation to the value of the products or services.

From time to time an investment advisor may instruct us to use a specific broker-dealer for managing their customers. If a sufficient trading system can be established with that broker-dealer we will honor the advisors' choice. In these situations, we are not ensuring best execution, but we will look at the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness to the money manager. It will be the Advisor's responsibility to disclose this information to the client. In the course of establishing a trading system with a new broker-dealer requested by an advisor we may receive certain software and or access to research services - we are not recommending this broker-dealer to any other clients and are not ensuring best execution so we do not treat these services as soft dollars.

GIM is a money manager who has formed relationships with banks, trust companies and broker-dealers to offer management services. The nature of GIM's business is that in the process of managing customer accounts we purchase and sell annuity subaccounts held within an insurance company product, or we purchase and sell mutual funds, exchange traded funds and/or exchange traded notes through two primary custodians. Great time, effort and due diligence was expended in the process of selecting both TD Ameritrade and Trust Company of America (TCA) to serve in that role. We generally find it easier to work with Trust Company of America (TCA) for most of our customers because of TCA's superior software capabilities to facilitate the use of multiple models or strategies within one customer account. The choice of TCA may result in simplifying both the number of accounts and the paperwork required from customers that desire a multiple strategy portfolio. Therefore, we generally direct clients to use TCA's services if they wish to open a new account with us, but we believe our clients receive competitive rates, comparable execution and similar custodial services from each custodian. Attached to this section are outlines of the criteria we used in both our selection process and for our periodic reviews.

In most cases both TCA and TDA require customers to pay 25 basis points of the value of their account annually, which covers all transaction costs and custody of assets. This fee is capped at a maximum of \$1,000 per year at TDA and \$2,000 at TCA. These fees are comparable because TDA charges this per each allocation Model the client may own, while TCA charges this only per account, which may hold multiple allocation Models. This fee is charged directly by TD Ameritrade and TCA and the customer pays this fee directly to these custodians.

Mutual funds are purchased at NAV and generally class A shares or institutional shares are purchased. It is our intention to provide best execution by monitoring the services provided by selected custodians, and to monitor competitive custodians for services and pricing not currently available to our clients. The monitoring will consist of the Compliance Department, the Director of Operations and the President discussing on an annual basis the current level of services provided and reviewing the criteria and original

reasons outlined in the attachment for working with a particular custodian for current accuracy. In addition, the Compliance Department, as part of an internal audit of all trading procedures, will randomly audit the trading activity quarterly for accuracy, correct pricing, and overall efficiency. Particular attention will be paid to ETF transactions.

### **FACTORS CONSIDERED IN SELECTING BROKER-DEALERS FOR CLIENT TRANSACTIONS**

The Company will consider the following factors, among others, when placing a trade for a client with a particular broker-dealer:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Provide dedicated telephone lines;
- Creditworthiness and business reputation of the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution;
- Ability and willingness to correct trade errors;
- Promptness and accuracy of confirmation statements;
- Ability to access various market centers;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- The market where the security trades;
- Any expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission charged by the broker-dealer;
- Historical commission rates of the broker-dealer;
- Reliability of the broker-dealer;
- Client referrals made by the broker-dealer to the Company;
- Ability of the broker-dealer to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity;
- Reputation of the broker-dealer;
- Execution and operational capabilities of the broker-dealer and its clearing firm, and
- Financial condition of the broker-dealer.

GIM will aggregate (block) trades for multiple clients in some cases when it is deemed in the best interest of all the clients and consistent with our obligation of best execution. Trade aggregation is the process of adding together trade orders to purchase and sell the same security as one large order. GIM frequently aggregates orders for administrative convenience and to reduce overall execution costs typically associated with larger orders. When GIM aggregates a trade order, the order is allocated to the various accounts/clients participating in the aggregated trade. GIM will ensure that any aggregated trade meets all required criteria prior to placing the trade. Documentation regarding the appropriateness of each blocked trade will be maintained by the Director of Operations and reviewed on an on-going basis by the Compliance Department.

Some affiliated accounts may also trade in the same investments with client accounts on an aggregated basis when consistent with our obligation of best execution. In these cases, the affiliated and client accounts share commission costs on a pro rata basis and receive the investments at a total average price. We retain record of the trade order (specifying each participating account) and its allocation, to be completed prior to the entry of the aggregated order. We allocate completed orders as specified in the initial trade order. We allocate partially filled orders on a pro rata basis. Any exceptions will be explained on the order. In the event of a partial fill of an order, if GIM deviates from our stated allocation methodology, related and proprietary accounts will not be filled until all client accounts have received the appropriate allocation.

Trade Rotation Policies - Equity trades are aggregated based on a fair and equitable method of allocating trades among accounts with no particular client or group of clients being favored. Depending on the number of shares traded, the different custodians or program sponsors may participate in a trade rotation process. The trade rotation process provides objective preference to the custodians at the top of the rotation list by submitting trades (or in some cases submitting new model targets) for each Custodian in

sequence starting with a different custodian on each series of block trades. The starting custodian then moves down one position on the rotation list at the start of each new trading day (every business day that is not a NYSE holiday). The submission process for each custodian is done in an efficient timely manner. Accounts in an aggregated transaction will receive the same average price per share; noting that trades are aggregated with each custodian separately, therefore, clients at different custodians may receive different execution prices for transactions in the same security. We utilize a trade rotation policy to prevent any single client or group of clients from consistently trading first or last. In the event that a trade is unable to be executed or submitted to a specific custodian in the rotation due to a trading cut-off limitation or other situation outside GIM's control (such as issues with the Custodian's software or websites used to enter orders or targets), GIM may be unable to submit orders for such accounts at the time and would move to the next custodian in the rotation schedule.

### **REVIEWING TRANSACTIONS AND PRICES**

As outlined above, as part of an internal audit of all trading practices, the Compliance Department will review a random selection of trades chosen from the quarterly trading activity report and will look for such things as accuracy, efficiency, correct pricing, comparable pricing (ETF), and commission charged (if any).

### **CONFLICTS OF INTERESTS**

When selecting broker-dealers to execute client trades, the Company will be sensitive to the following conflicts of interest, and where necessary, will address such conflicts by disclosure, client consent or other appropriate action:

- Receiving client referrals from a broker-dealer.

## **ITEM 13 REVIEW OF ACCOUNTS**

### **MANAGED ACCOUNT REVIEWS**

Our portfolio managers (Byron Green and Kirk Wimberley) monitor the investment markets and the economy on an ongoing basis. Based on changes in the economic and market outlook as well as any changes in the client's stated priorities, goals and objectives, your portfolio may need to be reallocated or rebalanced at any given time. So any material event in the markets or the economy can trigger a change in your portfolio. Portfolio accounting software enables our staff to monitor the effects of market changes on your investments and to reallocate within the tolerances of the investment Models involved.

### **ACCOUNT REPORTING**

GIM provides secure access daily to statement on Managers website. In addition to statements sent to you by your account Custodian (TDA, TCA, etc.), you will receive a quarterly report from GIM or a notice by email letting you know your account statement is available online. This will provide the current status of your account(s) and its performance for the most recent period, year-to-date and since inception. We also send you a monthly "Market Commentary" newsletter that gives an overview of the latest economic and investment market conditions and our outlook.

Annually, we send out our Privacy Policy which states that we do not disclose nonpublic personal information about you with any other party unless (1) we receive your prior written consent, (2) we believe the recipient is you or your authorized representative, (3) the recipient is a financial service provider who requires that information to provide products or services to you under our programs, or (4) we are required by law to release the information to the recipient.

Upon request, you may also receive an annual Cost Basis Report from us or your Custodian to assist you in computing capital gains and losses for tax purposes. Our disclosures can be found online at [www.GIMLink.com](http://www.GIMLink.com).

## ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Additional Compensation - Certain mutual funds pay a portion of their management fee or Rule 12b-1 fees to Custodian, an affiliate of the Custodian, or an Investment Advisor Representative. To the extent that an Investment Advisor Representative is receiving 12b-1 fees they are doing so in their capacities as registered representatives. GIM does not share in 12b-1 fees, if any, charged by the fund. Since such payments are made to Custodian, its affiliates, or an Investment Advisor Representative by a mutual fund based on the amount of assets invested in the mutual fund by GIM, we may face a potential conflict of interest in determining whether or not to invest or maintain an investment in each mutual fund. Additionally, Custodian may receive Rule 12b-1 fees and/or other fees on money market mutual funds or other interest bearing accounts that it makes available to Client. Such payments may serve to reduce the fees that Custodian charges GIM for account custodial and/or transaction services, producing a potential conflict of interest. Certain mutual funds charge redemption fees for redeeming fund shares. Redemption fees are deducted directly from the redemption proceeds and as such are a direct expense to you. GIM does not receive any portion of these redemption fees.

GIM has entered into agreements with certain funds to waive redemption fees in some circumstances. However this does not guarantee that all redemption fees will be waived. Manager selects funds for Clients based on a number of criteria, including the fund's willingness to waive redemption fees.

Transactions in mutual fund shares or variable annuities may be subject to payment of commissions and other transaction costs as may be imposed by the funds, their distributors, or by broker-dealers through which such transactions are placed. Moreover, ongoing compensation in the form of "trail commissions", asset based distribution fees, or "12b-1 fees", may be paid to such distributors or dealers with respect to investments held by you. Commissions paid with respect to investments purchased by Client directly at a specific mutual fund family or variable annuity company are not negotiable and GIM has no responsibility to negotiate such commissions. GIM may receive other types of ongoing compensation in addition to management fees in the form of shareholder service expenses that are not included in the "Distribution [and/or Service] (12b-1) Fees" category; custodial expenses; legal expenses; accounting expenses; transfer agent expenses; and other administrative or due diligence expenses, all of which may cause a potential conflict of interest.

GIM may compensate unaffiliated third parties as reimbursement for marketing expenses. Such third parties may be broker-dealers for the benefit of their representatives.

GIM has existing solicitor agreements with both investment advisory and broker-dealer firms that has permitted qualified, properly registered, persons ("Solicitors") to solicit Clients for GIM's advisory programs. For more than ten years, GIM has not used qualified persons to solicit new Clients on GIM's behalf. Client agreements exist that that were sold under such previous arrangements and, in most cases, a portion of the management fee received by GIM continues to be to be paid to the solicitors. The management fees (and all other fees) the Client paid initially were the same as the fees of other Clients of GIM regardless of whether a Solicitor received a share of the management fee or not. Accordingly, the referral fee did not cause Clients to pay any additional fees at that time. Whenever a Client has been referred to GIM pursuant to such an arrangement, the relationship between GIM and the Representative, including the nature and the amount of any compensation paid by GIM to the Representative, was disclosed in writing to Client. In the years since GIM ceased accepting referrals from solicitors and as our advisory offerings have changed, Clients referred by solicitors may pay more or less to obtain GIM's advisory services than do other clients. In situations where Client pays more, the engagement shall result in an additional charge in excess of what the Client would have paid if Client were to engage the services of GIM independent of the Solicitor's introduction.

GIM has agreements with some registered investment advisors and their representatives (collectively called "Advisor") who refer Clients to GIM and agree to provide substantial services to such Clients on behalf of GIM. By written agreement between Advisor and GIM, Advisor has agreed to charge such

Clients for its separate services that it provides to them. The Advisor will have the exclusive right to determine the advisory fees ("Advisor's Fee") it will charge for this service and you may pay less or more than other clients receiving the same services. The Advisor's Fee schedule will be provided to Clients by Advisor on or before Clients execute GIM's Joint Services Agreement. Advisor agrees to provide at least the following services to Clients in exchange for its advisory fee: (1) be responsible for assisting Clients in determining the most appropriate Custodian and Model for them based on their investment goals, risk tolerance, limitations and financial circumstances and providing GIM with that information, (2) contact Clients at least annually to determine whether their financial situations, investment objectives, or instructions have changed and inform GIM of such changes, (3) be reasonably available to consult with Clients, as they request consultation, (4) periodically monitor and review the performance and risk parameters of the Models chosen by Clients and notify them of any recommended changes that may be indicated, and (5) provide Clients a copy of GIM's and Advisor's Form ADV Part 2 (or other written disclosure statement complying with Section 275.204.1(b) under the Investment Advisors Act of 1940) on or before execution of GIM's Joint Services Agreement and annually thereafter.

Advisor may provide any additional services that it deems appropriate for Clients, including investment management consulting services or financial planning services. GIM acknowledges and agrees that it will not be entitled to any compensation or benefit from any of these additional services provided by the Advisor. Advisors and their Representatives have a financial interest in the selection of GIM to the extent they receive advisory fees collected by GIM.

Management and Advisor's Fees (if applicable) will be payable quarterly in advance of GIM's service based on your Account values on the last day of the preceding calendar quarter. GIM will collect its management fee and your Advisors' Fee (if applicable) from you and, if applicable, make payment to your Advisor shortly thereafter. Collected but unearned fees are refundable to you on a pro-rata basis if GIM's advisory agreement is terminated by any party to the agreement. Commissions, if and when applicable, are not advisory fees and may not be refunded. No billing adjustment shall be made for interim market fluctuations; however, GIM shall adjust the billing with regard to material interim additions or withdrawals from your Account.

GIM discourages what would be deemed excessive fees, combined Management and Advisory fees should not exceed 3% annually.

## **ITEM 15 CUSTODY**

### **ACCOUNT STATEMENTS**

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge all clients to carefully review these statements and compare them to account statements received from GIM. Our statements can vary from custodial statements due to accounting procedures, reporting dates or valuation methodologies used for specific investments. Please contact us with any questions as to variances.

Payment of GIM's management fee and Advisor Fee (if applicable) to GIM may be made by a qualified custodian only when the following criteria are met: 1) Client funds are held at a qualified custodian, 2) The Client has provided written authorization to GIM permitting the fees to be paid directly from their Account, 3) The qualified custodian sends at least a quarterly statement to Client showing the advisory fees paid directly to GIM as well as any other disbursements from the Account.

The qualified custodian will not verify the accuracy of GIM's management fees or Advisor's fees (if applicable) calculations; therefore it is the Client's responsibility to verify that GIM has computed such fees correctly. Because GIM deducts fees directly from Client's accounts, the Texas State Securities Board deems GIM to have custody of Client funds, but Client assets will at all times be held by the qualified custodian selected by the Client.



## **ITEM 16 INVESTMENT DISCRETION**

### **DISCRETIONARY AUTHORITY FOR TRADING**

For accounts custodied at TDA or TCA, GIM has full discretion to determine which securities are to be bought or sold within your Account. However, this discretion is subject to specific restrictions imposed by you in writing to us and upon which Model is chosen. For other Custodians, GIM has discretion to determine which mutual funds or variable accounts are to be bought or sold within a specific mutual fund family or variable annuity product that has been previously designated by you. However, this discretion is subject to specific restrictions imposed by you in writing to GIM and upon the type of Allocation chosen.

Subject to the size of the account, specific restrictions imposed by you in writing to us and based upon the Model chosen, GIM has full authority to determine the amount of the securities to be bought or sold. You have the right to request that we refrain from purchasing certain types of securities. GIM is willing to accept such limitations on its investment discretion.

Clients authorize GIM to establish a custodial account for the Client's benefit with TD Ameritrade or Trust Company of America.

Clients authorize GIM to change the Custodian to any qualified custodian bank or trust company or broker-dealer selected by GIM upon 30 days written notice from GIM. A conflict of interest may exist in the selection of a Custodian to use and are detailed under the "Client Referrals and Other Compensation" sub-heading above. At no time may GIM withdraw funds to itself or another third party, with the exception of management or advisory fees.

## **ITEM 17 VOTING CLIENT SECURITIES**

### **PROXY VOTES**

We do not have the authority to vote proxies on your behalf as a client. You will receive proxies directly from your custodian and you are responsible for voting your proxies. You are entitled to receive a copy of the Prospectus for each mutual fund, and confirmations of each security purchased and sold for your Account (either separately or as part of the periodic custodial statement) and copies of all annual and periodic reports issued by the mutual funds your Account holds. You retain the right to receive shareholder materials if your Account is invested in mutual funds, ETPs or Variable Annuities or in any non-managed Account. In addition, you retain all rights of ownership, including, all voting power and other rights as a security holder in each of the funds held in your Account. Variable annuity sub-accounts will be held pursuant to the terms and conditions contained in a variable annuity Prospectus delivered to you by the specific variable annuity issuer.

Upon request, we may provide you with advice regarding the voting of your proxies.

## **ITEM 18 FINANCIAL INFORMATION**

### **FINANCIAL CONDITION**

We face no financial conditions likely to impair our ability to meet contractual or fiduciary commitments to our clients, nor has GIM ever been the subject of a bankruptcy proceeding. A balance sheet is not required to be provided because GIM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

## **DISASTER RECOVERY**

In the event of a significant business disruption, GIM has developed a plan to secure the safety of its employees, protect client assets and information and work to continue essential business operations. Although no plan can provide absolute assurance that negative consequences will not ensue from a crisis or event, to the best of our knowledge, GIM has created a business recovery plan consistent with contemporary industry standards.

## **PRIVACY POLICY**

In order to secure and protect the personal information of our clients, GIM has developed a comprehensive privacy policy designed to allow us to comply with all State and Federal law pertaining to the security and protection of client personal information. A copy of GIM's Privacy Notice is provided to each new client and to all clients annually.

## **ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

See Part 2B of Form ADV for information concerning GIM's officers and management personnel. See Part 2B of Form ADV for information concerning outside business activities management personnel may be involved in.

Part 2B of Form ADV is attached to this document, pages 28-35.

Supervised personnel are not compensated for advisory services with performance-based fees.

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## **GREEN INVESTMENT MANAGEMENT, INC.**

### **Brochure Supplement**

#### **COVER PAGE**

(Part 2B of Form ADV)

February 7, 2017

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309 West 7<sup>th</sup> Street, Ste. 101  
Fort Worth, Texas 76102  
Phone: (800) 950-8004 or (817) 335-1178  
[www.GIMLink.com](http://www.GIMLink.com) - [www.Portfolio-Designs.com](http://www.Portfolio-Designs.com)

This brochure supplement provides information about Byron D Green Jr, CFP that supplements the Green Investment Management, Inc. brochure. Please contact Byron D Green Jr, CFP of Green Investment Management, Inc. if the brochure is not included with this supplement or if you have any questions about the contents in this supplement.

Additional information about Byron D Green Jr, CFP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATION AND BUSINESS BACKGROUND

**Byron D Green Jr. (Byron Green)**, CFP, born in 1954, is President and Chief Portfolio Manager. He graduated with honors from the University of Texas at Arlington in 1976 with a BA in Finance. In 1984, Byron combined his expertise in investment analysis, software development and his appreciation for Modern Portfolio Theory to open GIM. He is a member of the Financial Planning Association.

CRD# 858585

### Business Background:

Green Investment Management, Inc. 07/1995 – Present  
Rhodes Securities 03/1988 – 12/2004

*The CFP designation is conferred by the Certified Financial Planner Board of Standards, Inc. To earn the credential, each CFP candidate must have a bachelor's degree (or higher) from an accredited college or University and three years of full-time personal financial planning experience. In addition, candidates must take the CFP Certification examination and complete a CFP-board registered program or hold an accepted designation, degree or license. Every two years, CFP holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP can be found at <http://www.cfp.net/default.asp>.*

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Fort Worth, TX 76102

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## DISCIPLINARY INFORMATION

Byron Green signed a letter of acceptance, waiver and consent in connection with complaint No. TEX-437-AWC. Without admitting or denying the existence of any violative activity, Simmons-Green Financial Services, Inc., Royce D. Simmons and Byron D Green, Jr accepted and consented to the findings of certain events and activities which were in violation of Article III, Section 1,27(C) and 33, Appendix E, Section 20(A) of the NASD's Rules of Fair Practice, and MSRB Rule G-27(C), and consented to a sanction of censure and \$1,000.00 fine, jointly and severally. The DBCC for District #6 and the NBCC accepted the letter of acceptance, waiver and consent on 8/27/86. The fine of \$1,000.00 was paid by Simmons-Green Financial Services, Inc. on 9/15/86.

Byron Green has no other material disciplinary history to disclose.

## OTHER BUSINESS ACTIVITIES

Byron Green has no other business activities.

## ADDITIONAL COMPENSATION

Byron Green is receiving no additional compensation.

## SUPERVISION

Byron Green is the principal of GIM and supervises all employees. GIM personnel are required to follow the rules stated in our Compliance Policy Manual. Byron may be reached during regular business hours at 1-800-950-8004 or [Byron@GIMLink.com](mailto:Byron@GIMLink.com).

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## **GREEN INVESTMENT MANAGEMENT, INC.**

### **Brochure Supplement**

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(Part 2B of Form ADV)

February 7, 2017

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[www.GIMLink.com](http://www.GIMLink.com) - [www.Portfolio-Designs.com](http://www.Portfolio-Designs.com)

This brochure supplement provides information about Michael Kirk Wimberley "Kirk" that supplements the Green Investment Management, Inc. brochure. Please contact Kirk Wimberley of Green Investment Management, Inc. if the brochure is not included with this supplement or if you have any questions about the contents in this supplement.

Additional information about Kirk Wimberley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATION AND BUSINESS BACKGROUND

**Kirk Wimberley**, born in 1975, is Operations Manager. He graduated from Midwestern State University in 1998 with a BA in Business Administration, and went on to earn his MBA in 2004. He worked for State Farm Insurance 2002-2005 as a Staff Associate, and joined GIM in 2005.

Kirk Wimberley will not provide investment advisor services to residents of New York.

CRD# 3070924

### Business Background:

Green Investment Management, Inc. 03/2005 – Present

State Farm Insurance 10/2002 – 02/2005

Office Depot 08/2002 – 10/2002

Herbert R. Smith 11/2001 – 06/2002

Law Office of Carl Quisenberry 08/2001 – 11/2001

Beneficial 05/2001 – 07/2001

Rent-A-Center 04/2001 – 05/2001

Beal Bank 11/2000 – 04/2001

Monte J. White & Associates 02/2000 – 11/2000

Merrill Lynch 06/1999 – 02/2000

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In 2001 Kirk Wimberley declared Bankruptcy.

## DISCIPLINARY INFORMATION

Kirk Wimberley has no material disciplinary history to disclose.

## OTHER BUSINESS ACTIVITIES

Kirk Wimberley has no other business activities.

## ADDITIONAL COMPENSATION

Kirk Wimberley is receiving no additional compensation.

## SUPERVISION

Kirk Wimberley is supervised by Byron Green. Byron Green is the principal of GIM and supervises all employees. GIM personnel are required to follow the rules stated in our Compliance Policy Manual. Byron may be reached during regular business hours at 1-800-950-8004 or [Byron@GIMLink.com](mailto:Byron@GIMLink.com).



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## **GREEN INVESTMENT MANAGEMENT, INC.**

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This brochure supplement provides information about Jackie Green that supplements the Green Investment Management, Inc. brochure. Please contact Jackie Green of Green Investment Management, Inc. if the brochure is not included with this supplement or if you have any questions about the contents in this supplement.

Additional information about Jackie Green is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **EDUCATION AND BUSINESS BACKGROUND**

**Jackie Green**, born in 1972, is Chief Compliance Officer. She graduated from Stephen F. Austin State University with a BA in Communications and Political Science. She has been with GIM since 1999. Jackie started out in sales and marketing and then eventually moved into a compliance role as CCO.

Jackie Green will not provide investment advisor services to residents of New York.

CRD# 4348141

### **Business Background:**

Green Investment Management, Inc. 08/1999 – Present

Elk Castle Realty Group, LLC – 08/2009 - Present

Romac International 09/1998 – 08/1999

Advanced Temporaries 01-1997 – 09/1998

Sue Palmer for State Rep 02/1996 – 11/1996

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Fort Worth, TX 76102

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## **DISCIPLINARY INFORMATION**

Jackie Green has no material disciplinary history to disclose.

## **OTHER BUSINESS ACTIVITIES**

Jackie Green is also President of PR, Marketing and Research and is a real estate Agent with Elk Castle Realty Group, LLC. This is her husband's real estate business which predominately deals with commercial and farm & ranch real estate transactions. Jackie spends maybe 10 to 20 hours a month working with her husband in this business. This business relationship was established August 22, 2009.

## **ADDITIONAL COMPENSATION**

Jackie Green is receiving no additional compensation.

## **SUPERVISON**

Jackie Green is supervised by Byron Green. Byron Green is the principal of GIM and supervises all employees. GIM personnel are required to follow the rules stated in our Compliance Policy Manual. Byron may be reached during regular business hours at 1-800-950-8004 or [Byron@GIMLink.com](mailto:Byron@GIMLink.com).