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Part 2A of Form ADV

Firm Brochure

September 29, 2017

This Brochure provides information about the qualifications and business practices of Gallacher Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 303.708.1640 or go to our website at www.gallachercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GALLACHER is also available on the SEC website at www.adviserinfo.sec.gov.

Please note that GALLACHER's registration with the SEC as a "registered investment advisor" does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

There have been no material changes made to Gallacher Capital Management LLC's ("GALLACHER") Part 2A Brochure since its prior Amendment filing on July 26, 2017. GALLACHER has made disclosure additions and enhancements, at Items 4, 5, 6, 7, 10, 12, 14 and 15 regarding financial planning limitations, advisory fees, mutual funds, conflicts of interest, private investment funds, and retirement rollovers. **ANY QUESTIONS:** GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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ITEM 4 ADVISORY BUSINESS

Firm Description

Gallacher Capital Management LLC, ("GALLACHER") is an investment adviser registered with the U.S. Securities & Exchange Commission ("SEC"), pursuant to the Investment Advisers Act of 1940. GALLACHER was established in 1993 with Kevin E Gallacher, CLU, ChFC, as the founding principal. GALLACHER is owned 95% by Gallacher LLC (majority owner Kevin Gallacher) and 5% by Gillespie Holdings, LLC (owned in part by John Gillespie).

GALLACHER advisory services are made available to clients primarily through individuals associated with GALLACHER and are referred to as investment advisor representatives ("IARs"). For purposes of this document, "GALLACHER" shall indicate the firm in association with its IARs. More information about each IAR is provided in their respective Brochure Supplement. At the time a client engages an IAR, the client receives a copy of both this Brochure as well as the IAR's Brochure Supplement. If a client did not receive a Brochure Supplement for the IAR they should contact the IAR or GALLACHER at gcmadmin@gallachercapital.com.

As of March 8, 2017 GALLACHER managed approximately \$242,175,000 of client assets on a discretionary basis; and \$38,000,000 on a non-discretionary basis.

Types of Advisory Services

GALLACHER offers various types of advisory services and programs, including GALLACHER investment advisory programs, mutual fund asset allocation programs, wrap programs, financial planning services, retirement plan consulting services, unaffiliated private investment funds, hourly consulting, and advisory programs offered by third party investment advisor firms (TAMP). GALLACHER provides LPL Financial LLC ("LPL") sponsored investment programs in its Legacy Wrap Program including: Manager Select, Manager Access Select, Personal Wealth Portfolios, Optimum Market Portfolios and Model Wealth Portfolios. Separate brochures and client agreements with fee disclosures are provided to the client when such LPL platforms are recommended.

GALLACHER Investment Advisory Programs

These accounts permit clients to authorize IARs of GALLACHER to purchase and sell on a discretionary basis no-load and load-waived mutual funds pursuant to investment objectives chosen by the client, to liquidate previously purchased load mutual funds, to purchase and sell separate accounts within variable annuities, and to purchase equities, exchange traded funds ("ETF"), fixed income, options, hedge funds, structured products, and managed futures. In some cases, the client may direct the IAR in the purchase of hedge funds, structured products and managed futures as well as the purchase and sale of no-load and

load-waived mutual funds. For purposes of this Document, the term mutual fund includes both investment companies registered under the Investment Company Act of 1940, including exchange traded funds, and other pooled investment vehicles which are not registered.

In opening a GALLACHER investment advisory account, the IAR obtains the necessary financial data from the client, assists the client in determining the suitability and setting appropriate investment objectives.

During any month that there is activity in the account, the client receives a monthly account statement from the custodian showing account activity as well as positions held in the account at month end. Additionally, the client receives a confirmation of each transaction that occurs within an account unless the transaction is the result of a systematic purchase, redemption or exchange. The client will also receive detailed quarterly reports describing performance, positions and activity.

Please Note: Use of Mutual Funds and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by GALLACHER independent of engaging GALLACHER as an investment advisor. However, if a prospective client determines to do so, he/she will not receive GALLACHER's initial and ongoing investment advisory services.

Wrap Program

Legacy Wrap Program. GALLACHER continues to sponsor a wrap program for an extremely limited number of accounts. New clients engage GALLACHER's services on an unbundled basis (i.e., GALLACHER's advisory fee **does not** include transaction fees charged by the account custodian-the client remains responsible for the payment of all transaction fees). Under a wrap program, the client pays one "bundled" fee, which includes both GALLACHER's advisory fee and the transaction fees charged by the account custodian. When managing a client's account on a wrap fee basis, GALLACHER shall receive as payment for its investment advisory services, the balance of the wrap fee after all wrap-fee costs (including account transaction fees. **Accordingly,** GALLACHER has a **conflict of interest** because it could have an economic incentive to maximize its compensation by seeking to minimize the number of transactions/total costs in the client's account. Participation in the wrap program may cost more or less than purchasing such services separately. The fee that we charge for participation in the wrap program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

See separate *Wrap Fee Program Brochure*. ANY QUESTIONS: GALLACHER's Chief Compliance Officer, Kevin E. Gallacher, CLU, ChFC remains available to address any questions that a client or prospective client may have regarding the above.

Financial Planning and Non-Investment Consulting/ Implementation Services

As part of GALLACHER's financial planning services, GALLACHER, through its IARs, shall provide personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR delivers to the client a written financial plan. The engagement terminates upon delivery of the financial plan. GALLACHER and IAR will not have any discretionary investment authority when offering financial planning services.

The planning services may also include recommendations as to general types of investment products or specific securities as well as advisory recommendations that may be appropriate for the client to obtain given his/her financial situation and objectives. The client is under no obligation to purchase such securities or implement advisory recommendations through the IAR.

eMoney. In conjunction with the services provided by *eMoney*, GALLACHER may also provide client access to *eMoney*, an internet based service which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that GALLACHER manages (the "Excluded Assets"). **The client and/or his/her/its other advisors that maintain trading authority, and not us, shall be exclusively responsible for the investment performance of the Excluded Assets.**

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, GALLACHER will generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. GALLACHER may provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions do occur based upon assets under management, special projects, etc. for which GALLACHER may charge a separate planning fee as discussed at Item 5 below). **Please Note:** GALLACHER **does not** serve as an attorney or accountant, and no portion of our services should be construed as legal or accounting services. Accordingly, GALLACHER **does not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including two of GALLACHER's representatives, in their separate individual capacities as registered representatives of Purshe Kaplan Sterling Investments ("PKS"), an SEC registered and FINRA member broker-dealer, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from GALLACHER and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter

relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note-Conflict of Interest:** The recommendation by GALLACHER that a client purchase a securities or insurance commission product from GALLACHER's representatives in their separate individual capacities as representatives of PKS and/or as an insurance agents, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from GALLACHER's representatives. Clients are reminded that they may purchase securities and insurance products recommended by GALLACHER through other, non-affiliated broker-dealers and/or insurance agencies. **GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Retirement Plan Consulting Services

GALLACHER may also be engaged to provide non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, GALLACHER shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Services Agreement* between GALLACHER and the plan sponsor.

Unaffiliated Private Investment Funds

GALLACHER may also provide investment advice regarding unaffiliated private investment funds. GALLACHER, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. GALLACHER's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall generally be included as part of "assets under management" for purposes of GALLACHER calculating its investment advisory fee. **GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).**

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription

Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note- Valuation. In the event that GALLACHER references private investment funds owned by the client on any supplemental account reports prepared by GALLACHER, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

Hourly Consulting Services

As part of GALLACHER's hourly consulting services, GALLACHER, through its IARs, provide consulting services on an hourly basis. These services include, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR may or may not deliver to the client a written analysis or report as part of the services. The IAR tailors the hourly consulting services to the individual needs of the client based on the investment objective chosen or the needs identified by the client. The engagement terminates upon final consultation with the client.

GEM Fundamental Opportunities Long Short Strategy

The GEM Strategy is a separate account strategy offered by GALLACHER to Qualified Clients. The Strategy employs a bottom-up investment approach whereby security positions are based upon fundamental value-oriented factors and are driven by catalysts (i.e management changes, buyouts, spinoffs, etc.). The investment philosophy employs a "quantamental" process that includes both Traditional Fundamental Analysis and a Quantitative Analysis Overlay. The GEM Strategy is designed to achieve capital growth and is not intended to be correlated to the directional movements in the equity markets.

Third Party Asset Management Program (TAMP) Services

GALLACHER makes available advisory services and programs of third party investment advisor firms. Under these TAMP programs, GALLACHER, through its IARs, provide ongoing investment advice that is tailored to the individual needs of the client. As part of these TAMP services, the IAR typically obtains the

necessary financial data from the client, helps determine the suitability and appropriate investment objective of the program, and assists the client in opening the account. In addition, depending on the type of program, the IAR may assist the client to select a model portfolio of securities designed by the TAMP or, select a portfolio management firm to provide discretionary asset management services. It is the TAMP provider and not the IAR that has client authority to purchase and sell securities on a discretionary basis pursuant to the investment objective chosen by the client. This authorization will be set out in the TAMP client agreement. The Brochure for the particular TAMP will explain whether clients may impose restrictions on investing in certain securities or types of securities.

Assets in TAMP programs will be held at a custodian selected by the TAMP sponsor. Periodic performance reports may be provided to the client by the TAMP sponsor. The details of the account relationship will be clearly stated in the client agreement for the TAMP. The IAR provides the client a separate disclosure brochure from the TAMP provider selected.

GALLACHER and its IARs act as referral agents on behalf of the TAMP sponsor pursuant to a referral agreement. The IAR provides the client a disclosure statement regarding the role of GALLACHER and the IAR as the referral agent. Please see the section titled "FEES AND COMPENSATION" for more information related to these referral fees.

Independent Managers

GALLACHER may allocate a portion of client assets among unaffiliated independent investment managers available on various custodian investment platforms. In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. GALLACHER shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. **Please Note:** The investment management fee charged by the *Independent Manager[s]* is separate from, and in addition to, GALLACHER's advisory fee as set forth in the fee schedule at Item 5 below.

Affiliated Private Funds

GALLACHER is affiliated with two private investment funds, GEM Fundamental Opportunities Long/Short Fund LP and Reservoir Self Storage LLC (the "Funds"), the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in each Fund's offering documents. GALLACHER, on a non-discretionary basis, may recommend that appropriately qualified clients consider allocating a portion of their investment assets to the Funds. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion

of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Conflict of Interest. Because GALLACHER and/or its affiliates can earn compensation from the Funds (both management fees and incentive compensation) that may exceed the fee that GALLACHER or its affiliates would earn under its standard asset based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a **conflict of interest**. No client is under any obligation to become a Fund investor. **GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions regarding this conflict of interest.**

Miscellaneous

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If GALLACHER recommends that a client roll over their retirement plan assets into an account to be managed by GALLACHER, such a recommendation creates a **conflict of interest** if GALLACHER will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, GALLACHER serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to rollover retirement plan assets to an account managed by GALLACHER. GALLACHER's Chief Compliance Officer, Kevin Gallacher remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Portfolio Activity. GALLACHER has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, GALLACHER will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when GALLACHER determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by GALLACHER will be profitable or equal any specific performance level(s).

Client Obligations. In performing our services, GALLACHER shall not be required to verify any information received from the client or from clients' other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify GALLACHER if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GALLACHER) will be profitable or equal any specific performance level(s).

Fidelity and LPL. As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, GALLACHER generally recommends that Fidelity or LPL serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity and LPL charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to GALLACHER's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Unless the client has engaged GALLACHER on a wrap fee basis, the fees charged by Fidelity, LPL or any broker-dealer/custodian directed by the client, are not included in GALLACHER's advisory fee referenced in Item 5 below.

ITEM 5 FEES AND COMPENSATION

Financial Planning and Consulting Fees

There are two methods of charging fees: hourly or on a per plan basis (flat rate fee). The hourly charge for financial planning and consulting services is a maximum of \$300 per hour as negotiated between the IAR and client. The amount of the fee is stated in the client agreement.

The flat rate fee for financial planning services ranges from \$2,500.00 to \$20,000.00. On a case-by-case basis, GALLACHER may also charge a higher fee depending upon the complexity of the plan. The fee is negotiated between the IAR and client and is stated in the client agreement. GALLACHER and the IAR share in the fee.

The client may elect to pay the fee upon execution of the client agreement, upon delivery of the services requested, or a combination of up front and in arrears.

The client may terminate the agreement without penalty (full refund) within five days of execution. After the five-day period, the client may terminate the agreement at any time and a refund of unearned fees, if any, will be made based upon the time and effort completed prior to termination of the agreement. The

agreement terminates upon delivery of the plan or upon completion of consulting services. No refunds will be made after completion of the plan or delivery of the consulting services.

GALLACHER Investment Advisory Programs

For these services, the account fee is negotiable, is based on the value of the assets in the account, **including cash holdings**, and is payable quarterly in advance or arrears, depending on custodian as disclosed in the client agreement.

ACCOUNT ASSETS:	FEE:
\$0 - \$249,999	1.50%
\$250,000 - \$999,999	1.25%
\$1,000,000 - \$2,499,999	1.00%
\$2,500,000 - \$4,999,999	.95%
\$5,000,000 - \$7,499,999	.85%
\$7,500,000 and above	.75%

The maximum annual investment advisory fee is 2.0%. In addition to an investment advisory/management fee, accounts may incur transaction costs, retirement plan administration and/or custodial fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund marketing fees, and other mutual fund annual expenses as described in the fund's prospectus, etc. A list of transaction charges will be given to the Client in conjunction with the client agreement. Our employees and their family related accounts are charged a reduced fee for our services.

Accounts fees are deducted unless otherwise agreed upon in writing. Account fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management at the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on the client's quarterly portfolio evaluation report. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the account fee. Fees paid in advance will be prorated should the account be terminated before the end of the billing period; the refund will be calculated based on number of days in the billing period. All account fees as well as transaction charges are deducted from the account pursuant to the client agreement unless other arrangements have been made in writing.

Accounts with alternative investments (including hedge funds and managed futures) will be assessed an annual alternative investment administrative fee. This fee is variable depending on custodian and will be disclosed on your account agreement.

In addition to the account fee stated above, the account may be assessed a transaction charge to defray the costs associated with trade execution. Although the transaction charge is identified under the commission column on the confirmation, it represents a reimbursement of transaction costs and not commissions. The IAR does not receive any portion of the transaction charge. The transaction charges are set out in the client agreement and are negotiable. Refer to the client agreement for additional information.

GALLACHER, in its sole discretion, may charge a lesser investment advisory based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions that a client or prospective client may have regarding advisory fees.

GALLACHER continues to sponsor a wrap fee program, a discretionary investment management service, for an extremely limited number of accounts. This program is for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. Additional information is available in the GALLACHER Wrap Fee Program brochure.

The account may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and/ or expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account. GALLACHER will perform periodic reviews of the custodian to monitor competitiveness of fees and trading costs.

GEM Fundamental Opportunities Long Short Strategy

GALLACHER's annual fee for investment management services with respect to investments in the GEM Strategy shall be equal to 0.125% of each investor's GEM Strategy account balance as of the beginning of each month, payable in advance. The General Partner of the Long Short Strategy is Gallacher Equity Management, LLC ("GEM"). GEM shall receive a performance fee equal to 20% of each investor's GEM Strategy profits each month, but only to the extent that such profits exceed such investor's "high water mark". GEM is owned 100% by GALLACHER.

GALLACHER Proprietary Investment Strategies

GALLACHER maintains proprietary investment strategies available on various custodial platforms utilizing active in-house portfolio management services. GALLACHER's annual fee for investment management services with respect to investments in a Proprietary Investment Strategy may be higher than the standard advisory account fee schedule referenced above due to the nature of the strategy construction and research related to the underlying securities. The differences in fees and management of the Proprietary Investment Strategies will always be disclosed to clients. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a proprietary strategy. **Please Note: Conflict of Interest:** Although GCM will allocate client assets consistent with the client's designated investment objective, the fact that GCM could earn a higher fee for management of its proprietary strategies presents a *conflict of interest* since it will present an economic incentive to allocate more assets to the strategy. **ANY QUESTIONS:** GCM's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions regarding this conflict of interest.

Third Party Asset Management Program (TAMP) Services

Asset management fees will be based on the value of assets in the client account as valued by the TAMP custodian. Fees may vary by program. The amount of the fee will be outlined in the client agreement at the time the relationship is established. The asset management fee may be negotiable and may be payable quarterly, in arrears or in advance.

Transaction charges may be imposed by the third party investment advisor or the custodian of assets for the program account. The transaction charges will be stated in the client agreement.

Client may also incur certain charges imposed by third parties other than GALLACHER and IAR in connection with investments made through a custom account, including among others, the following types of charges: mutual fund or money market 12b-1 and sub-transfer agent fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, administrative servicing fees for trust accounts, other transaction charges and service fees, IRA and qualified retirement plan servicing fees and other charges required by law. GALLACHER and IAR do not receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

TAMP accounts may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchases separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

TAMP program accounts may be terminated by any party pursuant to the terms outlined in the program account client agreement.

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

GALLACHER charges performance-based (incentive) fees to the Affiliated Private Funds per the terms and conditions of the fund documents (*see* disclosure above at Item 4).

GALLACHER may also enter into performance fee arrangements with individual clients who qualify under Rule 205-3 of the Investment Advisers Act of 1940 (i.e., a client who has at least \$1,000,000 in portfolio assets managed by GALLACHER, or who together with their spouse have a net worth of at least \$2,100,000 excluding their principal residence). Clients are advised that performance based fees involve a sharing of any portfolio gains between the client and the investment manager. Such performance-based fees create an economic incentive for GALLACHER to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk.

Conversely, such performance-based fees that include a highwater mark create an economic incentive for GALLACHER to take reduced risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. **Please Also Note: Conflict of Interest.**

Because performance fee (incentive) arrangements permit GALLACHER and/or its affiliates to earn compensation in excess of its standard asset based fee schedule referenced in Item 5 above, the recommendation that a client enter into a performance fee arrangement (or become a Fund investor) presents a **conflict of interest**. No client is under any obligation to enter into a performance fee arrangement or become a Fund investor. **GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions regarding this conflict of interest.**

ITEM 7 TYPES OF CLIENTS

GALLACHER's advisory services are available for individuals, individual retirement accounts (IRA), pension and profit sharing plans including plans subject to Employee Retirement Income Security Act of 1974, trusts, estates, charitable organizations, corporations and other business entities.

GALLACHER does not require a minimum asset amount for financial planning, hourly consulting or GALLACHER investment advisory accounts. For TAMP programs, the TAMP sponsor typically establishes a minimum account value, which will be set out in the account opening documents with the TAMP sponsor.

GALLACHER, in its sole discretion, may charge a lesser investment advisory based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

The IAR has access to various research reports and model portfolios to which he or she may refer in determining investment advice to the client. The IAR chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

Each IAR will propose their investment philosophy and recommendations through a consultative process which considers the clients personal and financial objectives including such things as time horizon, diversification, risk aversion, life events, tax status, investment selection process, investment review and need for income, among other things.

Investing in securities involves risk of loss that clients should be prepared to bear. For clients who have a greater weighting to stock investments they can be prepared to experience a more volatile portfolio where a 20% drop in value can be expected in extreme volatile market conditions.

In addition, there are special risks involved when investing in global securities, small company stocks, high yield bonds (junk bonds), commodities, alternative investments, market timing strategies, and private placement securities. These risks involve sharp fluctuations in price, economic and political instability, credit quality, market and currency fluctuation, among others.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation. GALLACHER does not have any disciplinary information to disclose at this time.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Brokerage and Insurance Sales

GALLACHER is a licensed insurance agency and is qualified to sell Life, Accident & Health insurance in the state of Colorado. IARs may also be licensed insurance agents. Refer to the IAR's Brochure Supplement for specific information.

IARs may also be registered representatives of Purshe Kaplan Sterling Investments, Member FINRA/SIPC. In such capacity, they may sell securities through PKS and receive normal and customary commissions as a result of such purchases and sales.

As indicated in Item 4 above, to the extent requested by a client, GALLACHER may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including GALLACHER representatives, in their separate individual capacities as registered representatives of PKS and as licensed insurance agents. The recommendation by GALLACHER that a client purchase a commission securities or insurance product from a GALLACHER representative in his/her separate individual capacity as a representative of PKS and/or as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance product from a GALLACHER representative. Clients are reminded that they may purchase securities and insurance products recommended by GALLACHER through other, non-affiliated registered representatives and insurance agents. **GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

IARs, GALLACHER and GALLACHER employees may receive additional non-cash compensation from advisory product sponsors and/or custodians. Such compensation may not be tied to the sale of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by GALLACHER employees and IARs.

As an added convenience to its clients, GALLACHER maintains relationships with pension consultants and third-party administrators who provide full service administration for GALLACHER's clients in the areas of qualified retirement plans such as, profit sharing and pensions plans, as well as non-qualified plans of deferred compensation. The client accepts sole responsibility for any engagement consummated with

these firms. GALLACHER may be paid a fee from these firms. Any fees paid will be disclosed to GALLACHER's clients beforehand.

GALLACHER maintains relationships with property & casualty insurance agents (P&C Agent) as well as group health insurance brokers. Some of GALLACHER's IARs are P&C (property and casualty) licensed and may be paid a referral fee from the P&C Agent, however the client accepts full responsibility for any programs implemented through that agency or agent. GALLACHER and some of its IARs are also health insurance licensed and may receive fees from health insurance brokers on a split commission basis for all clients it refers. All commission splits will be disclosed to the client.

Affiliated Private Funds

GEM Fundamental Opportunities Long Short Equity Fund, L.P.

GALLACHER is affiliated with and serves as investment adviser to the GEM Fundamental Opportunities Long Short Equity Fund, L.P. (the "*affiliated fund*"). The complete description of the terms, conditions, risks and fees associated with the *affiliated fund* is set forth in each of the *affiliated fund's* offering documents. GALLACHER, on a non-discretionary basis, may recommend that clients allocate a portion of their investment assets to the *affiliated fund*. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

The *affiliated fund* is available only to clients who are: "Accredited Investors," as the term is defined by Rule 501 of the Securities Act of 1933; "Qualified Clients" as the term is defined in Rule 205-3 under the Investment Advisers Act of 1940; and only by a Confidential Private Placement Memorandum. Additional information on these standards is provided in the Confidential Private Placement Memorandum and Subscription Agreement for the *affiliated fund*. Investors in the *affiliated fund* may not impose any restrictions on fund investments. This Brochure is not an offer to sell, or a solicitation of an offer to purchase, interest in the *affiliated fund*. Such an offer can only occur when the prospective investor receives the offering documents.

Please Also Note: Valuation. In the event that GALLACHER references private investment funds owned by the client on any supplemental account reports prepared by GALLACHER, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) **could be significantly more or less than original purchase price**. The client's advisory fee shall be based upon such reflected fund value(s).

GALLACHER provides investment advisory services to the *affiliated fund*. A related person of GALLACHER is also the General Partner of the *affiliated fund*. The *affiliated fund* is not publicly offered or traded and is available to accredited investors and qualified purchasers only, as described in more detail above. We may recommend the *affiliated fund* to certain clients for whom we believe the fund would be suitable. This creates a ***conflict of interest***, as we may benefit by our recommendation of the related private fund. Our policies to address this conflict are described further in Item 11.

Reservoir Self Storage, LLC

One of GALLACHER's principals, Kevin Gallacher, is a principal of a private investment called Reservoir Self Storage, LLC. GALLACHER, on a non-discretionary basis, may recommend that certain accredited investors consider allocating a portion of their investment assets to Reservoir Self Storage, LLC. The terms and conditions for participation in this private investment, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund, and acknowledge and accept the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that GALLACHER references private investment funds owned by the client on any supplemental account reports prepared by GALLACHER, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price

and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) **could be significantly more or less than the original purchase price**. GALLACHER does not charge the client an advisory fee for private investment funds.

Please Also Note: Conflict Of Interest. Because GALLACHER and/or its related persons can earn compensation from the *affiliated private fund* (both management fees and incentive compensation) that may exceed the fee that GALLACHER would earn under its standard asset based fee schedule referenced in Item 5, the recommendation that a client become an investor presents a **conflict of interest**. No client is under any obligation to become an investor. **GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions regarding this conflict of interest.**

ITEM 11 CODE OF ETHICS, PARTICIPATION / INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

GALLACHER has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GALLACHER must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics permits GALLACHER employees and IARs to invest for their own personal accounts in the same securities that GALLACHER and IARs purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. GALLACHER addresses this conflict of interest by requiring in its Code of Ethics that GALLACHER employees and IARs report certain personal securities transactions and holdings to GALLACHER. GALLACHER has procedures to review personal trading accounts for front-running. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings. A copy of the Code of Ethics is available to clients or prospective clients upon request.

Neither GALLACHER nor any related person of GALLACHER recommends, buys, or sells for client accounts, securities in which GALLACHER or any related person of GALLACHER has a material financial interest except with regard to the Funds.

GALLACHER and/or its personnel own interest in, and a related person of GALLACHER is the General Partner of Reservoir Self Storage. GALLACHER may recommend the Funds to clients for which GALLACHER believes the investment is suitable. GALLACHER only recommends such securities to

clients who meet the requisite income and/or net worth requirements and where GALLACHER believes that the investment is appropriate for the client based on the client's ability to accept the risk. ***When recommending the funds to advisory clients, clients will be subject to increased overall fees, including performance fees as further described in the Confidential Offering Memorandum.***

In addition, all things equal, GALLACHER prefers and recommends its affiliated fund over unaffiliated funds. Therefore, clients should be guided accordingly when purchasing interests in the *affiliated fund*. Clients may direct GALLACHER not to recommend or invest in the *affiliated fund*.

In order to address these conflicts, Clients will receive the Confidential Offering Memorandum and full disclosure of known risks before investing in the *affiliated fund*. In addition, GALLACHER or its affiliates may invest in or alongside the *affiliated fund*. GALLACHER maintains the above referenced code of ethics and reviews its "access persons" trading to ensure that investors are not being injured.

As part of financial planning services or hourly consulting services an IAR may provide recommendations as to investment products or securities. To the extent that IAR recommends clients invest in products and services that will result in compensation being paid to GALLACHER and/or the IAR, this may represent a conflict of interest. If the client decides to implement the financial plan or consulting advice through a GALLACHER Advisory Program or service, the IAR will provide client at the time of engagement with a Brochure, client agreement and other account paperwork that contain specific information about fees and compensation that the IAR and GALLACHER will receive in connection with that program.

It is GALLACHER's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GALLACHER will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Clients should understand that GALLACHER and IARs may perform advisory and/or brokerage services for various other clients, and that GALLACHER and IAR may give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any action taken for the account may also be different.

Kevin Gallacher is also a management person in Reservoir Self Storage, LLC in which GALLACHER may solicit client investments. Because Kevin Gallacher, as a related person can earn compensation from the Reservoir Self Storage, LLC private fund (both management fees and incentive compensation) that may exceed the fee that GALLACHER would earn under its standard asset based fee schedule referenced in Item 5, the recommendation that a client become an investor presents a *conflict of interest*. No client is under any obligation to become an investor. GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions regarding this conflict of interest.

ITEM 12 BROKERAGE PRACTICES

In the event that the client requests that GALLACHER recommend a broker-dealer/custodian for execution and/or custodial services, GALLACHER generally recommends that investment GALLACHER accounts be maintained at Fidelity and LPL. Prior to engaging GALLACHER to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with GALLACHER setting forth the terms and conditions under which GALLACHER shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that GALLACHER considers in recommending Fidelity and/or LPL (or any other broker-dealer/custodian to clients) include historical relationship with GALLACHER, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by GALLACHER's clients shall comply with GALLACHER's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where GALLACHER determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although GALLACHER will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, GALLACHER's investment advisory fee.

To the extent that GALLACHER provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless GALLACHER decides to purchase or sell the same securities for several clients at approximately the same time. GALLACHER may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GALLACHER's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed

independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. GALLACHER shall not receive any additional compensation or remuneration as a result of such aggregation.

In connection with TAMP programs, the TAMP sponsor may require that clients direct brokerage services to a broker-dealer, including the TAMP sponsor or broker-dealer affiliated with the TAMP sponsor. For more information about the brokerage practices of a TAMP sponsor, clients should refer to the Disclosure Brochure for the applicable TAMP.

GALLACHER does not utilize research or research related products and other services obtained from broker/dealers, or third parties, on a soft-dollar commission basis. Soft dollars generally refer to arrangements whereby a discretionary investment advisor is allowed to pay for and receive research, research-related or execution services from a broker/dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, GALLACHER may receive from Fidelity and/or LPL (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist GALLACHER to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by GALLACHER may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by GALLACHER in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist GALLACHER in managing and administering client accounts. Others do not directly provide such assistance, but rather assist GALLACHER to manage and further develop its business enterprise.

GALLACHER's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity and/or LPL as a result of this arrangement. There is no corresponding commitment made by GALLACHER to Fidelity, LPL or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

GALLACHER's Chief Compliance Officer, Kevin E. Gallacher, CLU, ChFC remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

Directed Brokerage

GALLACHER recommends that its clients utilize the brokerage and custodial services provided by Fidelity and/or LPL. GALLACHER generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and GALLACHER will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by GALLACHER. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs GALLACHER to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through GALLACHER. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation

Transactions for each client account generally will be effected independently, unless GALLACHER decides to purchase or sell the same securities for several clients at approximately the same time. GALLACHER may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GALLACHER's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. GALLACHER shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 REVIEW OF ACCOUNTS

The number of client accounts handled by each IAR varies. Client review meetings occur as agreed upon by the client and IAR.

Client reviews for all types of GALLACHER advisory services consider such things as: changes in family status, risk aversion, portfolio diversification, personal tax status, income needs, education needs, as well as economic indicators in facilitating the client's goals. Each IAR will review on an ongoing basis such items as account statements, quarterly performance reports and other information or data related to the client's account and investment objective.

Although financial planning services terminate upon delivery of the plan, clients are encouraged to update their financial plans annually. Such annual review may be conducted at the election of the client and a new agreement for services between GALLACHER, the client and the IAR will be required. The review may consist of a new personal financial plan if the client's circumstances and/or goals have changed in any way (updated financial plan). Alternatively, the review may be a comparison of the client's current assets and his/her goals as stated in the personal financial plan (progress report).

GALLACHER and its IARs make no representation with respect to legal or tax matters. It is the client's responsibility to consult with legal and tax counsel as necessary.

ITEM 14 CLIENT REFFERALS AND OTHER COMPENSATION

As indicated at Item 12 above, GALLACHER may receive from Fidelity and/or LPL without cost (and/or at a discount), support services and/or products. GALLACHER's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity and/or LPL as result of this arrangement. There is no corresponding commitment made by GALLACHER to Fidelity, LPL or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **GALLACHER's Chief Compliance Officer, Kevin Gallacher, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

GALLACHER does not compensate unaffiliated individuals or entities for prospective client introductions.

GALLACHER, employees and IARs may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sale of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with client educational meetings or marketing & advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by GALLACHER employees and/or IARs.

IARs recommending GALLACHER investment advisory accounts receive a portion of the annual fee charged to the client account. LPL, acting as the custodian for GALLACHER Investment Advisory

Programs, may also provide benefits to GALLACHER and its IARs such as reimbursement for attendance at LPL conferences and events, as well as reimbursement of fees that IARs pay to LPL for items such as administrative services. Other things of value such as free or reduced-cost marketing materials may also be offered. The amount of this compensation may be more or less than what GALLACHER or its IARs would receive if the client participated in programs of other investment advisors or paid separately for the investment advice, brokerage and other client services. These benefits may present a potential conflict of interest.

GALLACHER has entered into referral agreements with TAMPs pursuant to which GALLACHER and IARs receive referral fees from the third party investment advisors in return for referral of clients. GALLACHER refers clients to such firms as Hanlon Investment Management and Envestnet. GALLACHER addresses the potential conflict by providing the client with a disclosure statement explaining the role of GALLACHER and IAR as well as the referral fee received. The list of TAMP investment advisors may change periodically.

The IAR recommending a TAMP program would receive compensation as a result of the client's participation in the program. This compensation includes a portion of the advisory fee and also may include other compensation such as bonuses, awards or other things of value offered by the TAMP such as reimbursement of expenses for seminars presented to IAR's clients, advertising, marketing or practice management expenses. These benefits may represent a *conflict of interest*.

GALLACHER may compensate other persons for client referrals. GALLACHER enters into an agreement with such referral agents and pays them a portion of the advisory fee. The referral agent discloses to the client at the time of the solicitation, the arrangement and the compensation to be received by the referral agent.

ITEM 15 CUSTODY

LPL or Fidelity provide custody services for GALLACHER Advisory Programs. GALLACHER shall have the ability to deduct its advisory fee from the client's Fidelity and/or LPL account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from Fidelity and/or LPL at least quarterly. **Please Note:** To the extent that GALLACHER provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by GALLACHER with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of GALLACHER's advisory fee calculation.

For TAMP programs, client assets are maintained by independent custodians chosen by the TAMP. The client will be given the name and address of the custodian upon completion of new account paperwork.

The client will also receive statements and reports directly from the TAMP custodian. GALLACHER urges clients to review these statements and reports carefully.

As a result of its affiliation with the GEM fund, GALLACHER is required to indicate it has Custody on Part 1 of Form ADV, and complies with applicable corresponding requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. GALLACHER's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.

As a result of Kevin Gallacher's involvement with Reservoir Self Storage, LLC, the *affiliated fund* is subject to an annual surprise examination performed by an independent accountant in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. GALLACHER's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.

ITEM 16 INVESTMENT DISCRETION

For GALLACHER investment advisory accounts, the client agreement grants GALLACHER authorization to manage their account on a discretionary basis. Discretionary authorization provides GALLACHER the ability to determine when, and what type of securities are to be purchased and sold. When selecting securities and determining amounts, GALLACHER observes the investment policies, limitations and restrictions agreed to in the client agreement. The client agreement authorizes LPL as the custodian to deduct GALLACHER advisory fees from the client account.

With respect to financial planning and hourly consulting services, GALLACHER and the IAR do not have any discretionary investment authority.

For TAMP programs, the client typically authorizes the TAMP sponsor to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the TAMP client agreement. GALLACHER and the IAR do not have discretion on any TAMP program accounts.

ITEM 17 VOTING CLIENT SECURITIES

Neither GALLACHER nor its IARs accept authority to vote client securities in connection with any of the investment advisory services described in this Brochure, unless otherwise noted in the specific advisory agreement.

ITEM 18 FINANCIAL INFORMATION

GALLACHER has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has GALLACHER been the subject of a bankruptcy proceeding.

ANY QUESTIONS: GALLACHER's Chief Compliance Officer, Kevin E. Gallacher, CLU, ChFC, remains available to address any questions regarding this Part 2A.