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This Brochure provides information about the qualifications and business practices of GNI Capital, Inc. If you have any questions about the contents of this Brochure, please contact us at (864) 288-4221. 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.

GNI Capital, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about GNI Capital, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no material changes since our last brochure dated February 29, 2016.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us, at the numbers above.

Additional information about GNI Capital, Inc. is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with GNI Capital, Inc. who are registered, or are required to be registered, as investment adviser representatives of GNI Capital, Inc.

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## **Item 4 – Advisory Business**

### **Introduction**

GNI Capital, Inc. (“GNI”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisors Act of 1940. GNI is owned in full by Centillion Partners, Inc. Allen Gillespie is GNI’s President, Chief Compliance Officer and owns 50% of Centillion Partners, Inc. and Phillip Brice holds a 50% stake in Centillion Partners, Inc. Note that registration as an investment advisor with the SEC does not imply a certain level of skill or training. Please refer to item 10 for more information on FinTrust Brokerage Services, LLC, an affiliated broker/dealer, and FinTrust Investment Advisory Services, LLC (“FTIAS”), a registered investment advisor, both of which are under common control.

As of December 31, 2016, GNI held \$47,621,528 in discretionary assets under management and \$1,202,995 in non-discretionary assets under management.

For its investment advisory clients, GNI’s services are made available to clients primarily through individuals associated with GNI as investment advisory representatives (“IARs”). For more information about the IAR providing advisory services, clients should refer to the Brochure Supplement for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time the client engages GNI and the IAR. If client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or GNI at [agillespie@gnicapital.com](mailto:agillespie@gnicapital.com) or 864-288-2849.

### **Types of Advisory Services**

Subject to the specific guidelines established with each client, GNI makes investments for its clients using a wide range of techniques and vehicles, including taking long and short positions in domestic and international equities, convertible securities, options, corporate and/or government bonds and other instruments and any rights and interests pertaining thereto. Typically, GNI begins its research process for selecting, buying, monitoring and selling investments for all different account types using the same method. Specific investment decisions are made for each account within the confines of the account’s stated risk tolerance, time horizon, strategy, and if applicable, restrictions specific to the account.

### **Investment Management Services in Separate Accounts**

GNI provides discretionary investment management services in separate accounts (“Separate Accounts”) to institutional clients such as, retirement plans, charitable organizations, corporations and family offices as well as serving high net worth and other individuals.

### **Portfolio Management Services in Wrap Program Sponsored by Third Party**

GNI also participates as an adviser of certain managed accounts (“Wrap Accounts”) under a wrap program known as the Wrap-Fee Program sponsored by an affiliated registered investment adviser, FinTrust Investment Advisory Services, LLC (the “Sponsor” or “FTIAS”). See below under Item 10 for more information on various connections between GNI and FTIAS.

Under the Wrap-Fee Program, the Sponsor is responsible for assisting the client in selecting an adviser to manage the client’s account, or portion of it, in accordance with a particular risk strategy. The adviser is then responsible for discretionary day-to-day portfolio management of the assets in the account allocated to the adviser for management in accordance with that strategy.

### **Limitation of Liability Provisions**

GNI's advisory agreement for Separate Accounts contains provisions which may act as a waiver, release or limitation of certain rights the client may have against GNI arising from management of the client's account. In substance, the agreements state that GNI is not liable for any loss arising out of any investment decision or for any other act or omission taken with respect to the account, except for any act or omission which constitutes willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard of its obligations and duties under the agreement.

Notwithstanding the liability limiting nature of these provisions, clients should be aware that federal and state securities laws may impose liabilities on GNI under certain circumstances. Therefore, nothing in those or any other provisions in the agreements will have the effect of waiving, releasing or limiting any rights a client may have under those laws or under any other laws that are not permitted to be waived by contract.

### **General Information**

GNI performs advisory services for a variety of clients in a variety of accounts and arrangements. At times, a conflict of interest may arise among clients or accounts. Accounts may compete for limited investment opportunities. In addition, the advice given and the action taken with respect to any given advisory client's account may differ from advice given or the timing and nature of action taken with respect to another client's account, even an account with a similar investment strategy and objectives. This may result from a variety of circumstances, among them restrictions placed on the account by the client, the timing of cash flows into and out of the account, the size of the account, the custodian of the account, or other characteristics of the account. Although GNI takes reasonable steps to avoid it when possible, action taken with respect to securities in one account may adversely impact the value of securities held by another account.

## **Item 5 – Fees and Compensation**

### **Investment Management Services in Separate Accounts**

As compensation for services to Separate Accounts, GNI receives a management fee according to the following fee schedule:

<b>Account Size</b>	<b>Annual Fee Rate for Equity Accounts</b>	<b>Annual Fee Rate for Bond Accounts</b>
\$0 to \$10 million	1.00%	0.40%
Over \$10 million to \$25 million	0.75%	0.30%
Over \$25 million to \$50 million	0.50%	0.20%
Over \$50 million	negotiable	negotiable

For Separate Accounts that have both equity and bond allocations, GNI's management fee is determined by charging the respective initial equity and bond allocations according to the fee schedule above. For Separate Accounts of \$50 million or less, GNI does not normally consider its management fee to be negotiable, although GNI reserves the right in its discretion, based on factors GNI deems relevant, to agree to a management fee for any particular client that varies from the fee set forth in the table above and which may be lower or higher than fees charged to another client with a similar sized account. Relevant factors that may lead to a variation in fees include, for example, the size and scope of the client's overall

relationship with GNI and its affiliates and the fees that the client's account was charged at another firm prior to transferring to GNI.

Separate Account fees normally are charged quarterly in arrears and calculated by multiplying the fair market value of the assets in the Account as of the last trading day of each calendar quarter by the applicable annual rate(s) and then dividing that result by four. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, although on occasion adjustments will be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by GNI.

Fees are paid to GNI directly from the client's Separate Account under the client's written authorization or by direct invoice to the client. The client's custodian sends to the client at least quarterly an account statement which reflects the activity in the account, including fee payments.

Account agreements for Separate Accounts may be terminated without penalty by GNI or by the client by means of a written notice. Since management fees are not prepaid, it is not anticipated that any refund of fees will be made at the time an advisory agreement is terminated. Fees will be prorated based on the number of days the Account is under GNI's management for any Agreement that comes into effect or is terminated during a quarter.

#### **Other Fees**

In addition to GNI's management fee, clients with Separate Accounts may also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, exchange fees, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges.

To the extent a client's assets are invested in mutual funds or other types of funds, the client will also be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the management fee paid to GNI. Those will include fees and charges imposed on shareholders by the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's prospectus. All fund shares (including all money market fund shares in which a client's assets may be temporarily invested) bear a management fee charged to the fund by the fund's investment adviser, as well as other internal fees and charges known as the expense ratio, including in some cases 12b-1 fees. In addition, some mutual funds may also impose on shareholders other fees and charges, including but not limited to sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees.

GNI is related to FinTrust Brokerage Services, LLC ("FTBS"), a broker dealer registered with the Financial Industry Regulatory Authority ("FINRA"), and an IAR also may be registered with FTBS as a broker-dealer representative. Therefore, an IAR may be able to offer a client both investment advisory and brokerage services. Before engaging with an IAR, clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of services best services the client's investment needs and goals. Client should speak to the IAR to understand the different types of services available through GNI and FTBS and FTIAS.

**Portfolio Management Services in Wrap Program Sponsored by Third Party**

Under the Wrap-Fee Program, clients pay an all-inclusive (or “wrap”) fee at an annual rate that the client negotiates with the Sponsor, which will not exceed 2.25% of assets in the Account. This fee is paid to the Sponsor to cover portfolio management services, as well as brokerage, clearing, custody, performance reporting and/or other program services. The portion of the wrap fee retained by GNI will not exceed 1.00% of assets in the Account. In certain cases, the Sponsor may pay a portion of the wrap fee on Wrap Accounts to certain GNI personnel, in their capacity as Investment Advisory Representatives of the Sponsor, whose clients have entered into the Sponsor’s wrap program. See Item 10 below for more information on this arrangement and the conflicts of interest it poses.

Fees received by GNI for Wrap Accounts may be lower or higher than the advisory fees GNI receives for portfolio management services outside of the wrap program, depending on account size or other factors.

Wrap Account fees are paid quarterly in advance. In the event an account is terminated during a quarter, any quarterly fee paid in advance will be prorated for the active period of the quarter and the unearned portion of any fee GNI already received will be refunded to the Sponsor. Although GNI may enter into a written advisory agreement directly with Wrap Account clients, GNI does not receive direct compensation from them. Accordingly, clients should look to their agreement with the Sponsor for a refund of any portion of their wrap fee that may be owed in the event of termination.

To the extent a client’s assets are invested in mutual funds or other types of funds, the client will be subject to other fees and charges as a fund shareholder, none of which are refundable and which are in addition to the fees paid to the Sponsor or GNI. Those will include fees and charges imposed on shareholders of the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund’s prospectus. All fund shares (including all money market fund shares in which a client’s assets may be temporarily invested) bear a management fee charged to the fund by the fund’s investment adviser, as well as other internal fees and charges known as the expense ratio, including in some cases 12b-1 fees. In addition, some funds also impose on shareholders other fees and charges, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees.

More specific information about the terms and conditions of a Wrap Account, including fees and charges, account requirements, termination provisions and other pertinent information, appears in program information available from the program Sponsor, including the Sponsor’s own Schedule H brochure for that program, which is provided to wrap program clients.

When evaluating a wrap program, clients should consider a number of factors. In some instances, the services provided to clients under the program may be obtained at a lower aggregate cost if purchased separately or in a different arrangement, depending on the level of the fees, the size of the client’s account, the anticipated amount of trading activity in the account, the client’s financial needs, circumstances and objectives and the value of the various services provided. Wrap Account clients should also be aware that GNI does not negotiate fees or brokerage commissions on behalf of the client.

In addition, while the client in a wrap program paying an all-inclusive “wrap fee” or asset-based fee typically is not charged commissions on trades executed by the Sponsor, the client may be charged “mark-ups” or “mark-downs” on trades effected by the Sponsor or another dealer as principal, as well as other types of fees and charges relating to transactions in their account.

### **Other Pooled Accounts**

GNI's advisory fees for these accounts are not charged in accordance with any standardized fee table. Rather, GNI's fees and the other terms and conditions applicable to these accounts are negotiated and set on a case-by-case basis, depending on the services GNI is providing and those provided by the sponsoring institution. Fees are generally charged as a percentage of assets in the account, with lower basis points fees applicable at higher asset levels. Fees are specified in the client's written agreement.

### **General Information**

GNI in its sole discretion may voluntarily waive, cap or refund any management fees or other fees otherwise owed to it.

All transaction fees will be borne by the client.

Transaction fees charged may be higher than those otherwise available if the services were provided separately for a discrete fee or if an Investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. A portion of the fees charged by GNI for advisory services may be paid to GNI's investment advisory representatives. Investment advisory representatives may have a financial incentive to recommend advisory services over broker/dealer services. Costs and transaction fees arising out of transactions effected by entities other than GNI, FIDELITY or Schwab or attributable to dealer mark-ups, mark-downs or "spreads" (in transactions where another entity acts as principal for its own account) will be separately borne by clients. All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

Item 12 further describes the factors that GNI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **GENERAL ADVISORY FEES DISCLOSURE**

Certain GNI personnel are also Registered Representatives of FinTrust Brokerage Services, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of GNI. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client based on the compensation received, rather than on the client's needs. However, GNI and its personnel are constrained by fiduciary principles to act in the client's best interest. In addition, periodic reviews, as detailed in Item 13, are done to ensure that investments are suitable for a client's objectives and risk tolerance. Clients have the option to purchase investment products recommended by GNI through another broker or agent. Therefore, Client hereby acknowledges that Client is under no obligation to implement brokerage service transactions through FTBS, and may implement GNI's recommendations through other brokers, dealers, or agents.

### **Other Fees**

In addition to GNI's management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties, including FTBS, see Affiliated Broker-Dealer section below and Item 12 Brokerage Practices for more information, relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage



commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges, and contingency fees related to securities class action lawsuit and litigation recoveries.

#### **Affiliated Broker-Dealer and Investment Advisor**

FinTrust Investment Advisory Services, LLC ("FTIAS") is a related investment advisor under common control and FinTrust Brokerage Services, LLC ("FTBS") is a FINRA registered broker/dealer under common control. FTBS serves as an introducing broker dealer for accounts managed by GNI Capital, Inc. that are held in custody by Fidelity. In such case, FTBS may charge the client account charges and transaction charges in connection with trade execution through Fidelity. This creates a potential conflict of interest as it may provide an indirect incentive for GNI personnel to trade. For accounts held at other custodians, GNI does not transact with FTBS. The transaction charges will be provided on client confirmations. GNI does not reduce its advisory fees to offset commissions and brokerage. In addition, GNI manages long-short portfolios and maintains a research department separate from FTIAS, and therefore GNI's and FTIAS's recommendation may conflict or occur ahead of one another. Although this practice is expected to have little impact on clients, as advice in each case is tailored to the specific needs, objectives, and time frames of the client. Because FTBS and FTIAS are under common ownership with GNI, GNI personnel will have an indirect financial benefit if IARs recommend FTBS and FTIAS are selected in lieu of other custodians and broker dealers. GNI and its IARs are constrained by fiduciary principals to act in the best interest of a client, however, clients should be aware of the potentially conflicting interests in evaluating the advice and services the client receives when utilizing FTBS for GNI services.

Clients have the option to purchase investment products recommended by GNI through another broker or agent. Therefore, Client hereby acknowledges that Client is under no obligation to implement brokerage service transactions through FTBS, and may implement GNI's recommendations through other brokers, dealers, or agents.

#### **Account Termination**

If the ADV disclosure document was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, GNI and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are

not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. GNI and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Most clients pay an asset-based fee, as described in Item 5. However, clients who meet specified net worth or other criteria may elect to pay an individually negotiated fee that includes a performance fee based on net profits. In order to qualify for a performance based fee a client must fit the description of "Qualified Client" pursuant to SEC Section 205-3:

- I. A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- II. A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
  - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000, at the time the contract is entered into; or
  - b. Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- III. A natural person who immediately prior to entering into the contract is:
  - a. An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
  - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Performance fee arrangements include a quarterly management fee, plus a performance fee equal to 20% of any amount that exceeds a hurdle rate. Performance fees are also calculated on a high water mark basis. Performance fees are negotiable and any such accounts are managed on a discretionary basis. In such cases, a "high water mark" ensures that if there are losses since inception of the account, those losses will be recaptured before a performance fee may be charged for subsequent quarters.

Advisors managing performance based accounts while at the same time managing accounts without performance fees may constitute a conflict of interest in that a performance fee might provide incentive to the Advisor to favor that account to the disadvantage of other non-performance based accounts. In addition, the Advisor may have an incentive to trade more aggressively in order to earn a performance fee. GNI Capital, Inc. seeks to minimize potential conflicts of interest by monitoring trading activity utilizing an electronic surveillance system to ensure trading activity is consistent with a client's stated investment objectives and risk tolerance.

### **Item 7 – Types of Clients**

GNI provides portfolio management services to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations and business entities.

GNI's minimum initial account value for opening a Separate Account is \$500,000, though GNI reserves the right to waive this minimum requirement at its discretion. In addition, as a condition for opening a Separate Account, the account assets must be in the custody of a broker-dealer with whom GNI has an electronic interface capability.

The minimum for investment in a Wrap Account is typically \$100,000, but the minimum amount may vary under certain circumstances. More specific information about the terms and conditions of a Wrap Account, including fees and charges, account requirements, termination provisions and other pertinent information, appears in program information available from the program Sponsor, including the Sponsor's own Schedule H brochure for that program, which is provided to program clients.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. GNI then seeks to deliver equity and fixed returns with protection of principal regardless of the market environment. As a result, GNI may utilize a broad range of investment strategies, techniques, and methods and a wide range of securities, including but not limited to, individual equity securities, exchange traded funds, closed end funds, preferred stocks, individual fixed income securities, mutual funds, margin transactions, short sales and option writing or other options strategies.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. GNI's analysis of securities begins with charting, fundamental and technical analysis, and also includes quantitative and factor-based modeling for securities selection. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services. In addition, GNI may utilize information from Morningstar, Bloomberg and other databases, and may communicate with sell-side analysts and industry participants while conducting research.

It is important to note that investing in securities involves a risk that clients should be prepared to bear. There is no guarantee that the services provided by GNI will result in a client's goals and objectives being met. Investing involves risks, including the risk of loss of principal, and investment decisions made for a client's account may be subject to numerous risks, such as market, interest rate, currency, economic, political and business risks, among others. Past performance is no guarantee of future results. GNI does not guarantee the performance of any client account, either in the absolute or relative to any benchmark or index, and does not guarantee the success of any investment decision or strategy that may be used in managing an account, including the management of risk. In addition, comparable services may be available elsewhere for a lower cost.

In addition, certain investment techniques involve special risks. Some of these risks are described below:

*Short Selling.* In managing certain accounts, GNI is permitted to sell securities short, in the expectation of covering the short sale with securities acquired in the open market at a price lower than that received from the short sale. The possible losses from short selling are unlimited. This differs from the possible losses that could be incurred from taking long positions in securities, which are limited to the total amount invested. In addition, short selling can cause downward price pressure on a stock and could therefore pose a potential conflict of interest if some client accounts were selling short the same security other client accounts hold long (and vice versa).

*Use of Leverage.* In managing certain accounts, GNI may also use leverage, such as investing monies borrowed on margin or taking positions in certain types of derivatives that involve leverage. GNI may also invest client accounts in certain ETFs (exchange-traded funds) that provide leveraged exposure to their underlying indexes. Use of leverage can cause portfolio values to rise and fall faster than if leverage were not used. Use of leverage also involves the risk that securities in an account will have to be liquidated in order to meet margin calls or maintain sufficient asset coverage, at a time when it may not be desirable or advantageous to sell.

*Concentrated or Non-Diversified Positions.* Investments in certain accounts managed by GNI may be concentrated in certain industries, sectors or markets. Investments may also be focused on the securities of particular issuer such that the account is non-diversified. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the account is focused.

*Options Trading.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

*Turnover.* GNI is free to sell securities in client accounts regardless of the length of time they have been held and regardless of the resulting rate of portfolio turnover, when GNI, in its sole discretion, determines that such changes will promote the investment objective of and be consistent with the investment restrictions applicable to the account. Client accounts may therefore experience a higher than average rate of turnover. Turnover may cause tax consequences for the account and the client to the extent of realized gains and losses, depending on the type of account. Clients should consult their own tax advisors concerning the tax consequences of investments in their accounts.

Our investment approach constantly keeps the risk of loss in mind and thus encourages broad diversification across asset classes, sectors, securities, investment strategies, liquidity profiles, and economic environments. The risks considered include, but are not limited to:

- ) **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- ) **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- ) **Credit Risk:** The risk of loss of principal stemming from a borrower's failure to repay a loan.
- ) **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- ) **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- ) **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- ) **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- ) **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- ) **Alternative Strategy Mutual Fund.** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involved special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential liquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record of performance history.
- ) **Closed-End Funds.** Client should be aware that closed-end funds may not be readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- ) **Exchange-Traded Funds (ETFs).** ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETFs shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publically-traded companies. ETFs shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in

commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

) **Exchange-Traded Notes (ETNs).** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.

) **Leverage and Inverse ETFs, ETNs and Mutual Funds.** Leveraged ETFs, ETNs, and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs, and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of funds expenses and other factors. This is referred to as tracking error. Continual resetting of returns within the product may add to the underlying costs and increase tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and may not be appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs, and mutual funds.

) **Options.** Certain types of option trading are permitted in order to generate income or hedge a security held in FTIAS-IA accounts; namely, the selling (writing) of covered call options or the purchasing of put options. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the IA account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold.

) **High-Yield Debt.** High yield debt is issued by companies or municipalities that do not qualify for "investment grade" ratings by one or more rating agencies. The below investment grade designation is based on the rating agency's opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk credit risk than investment grade debt. There is the risk that the potential deterioration of an issuer's financial health and subsequent downgrade in its rating will results in a decline in market value or default. Because of the potential inability of an issuer

to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

#### **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 your evaluation of GNI or the integrity of GNI's management. GNI has no information applicable to this Item.

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

GNI is related to another investment adviser, FinTrust Investment Advisory Services, LLC ("FTIAS"), due to the common ownership of both GNI and FTIAS by Centillion Partners, Inc. As noted above under Item 4, FTIAS is the Sponsor of the wrap account program for which GNI serves as an adviser. GNI is also related, due to the common ownership noted above, to FinTrust Brokerage Services, LLC ("FTBS"), an affiliated broker-dealer firm that is registered with the SEC and is a member of FINRA. GNI, FTIAS and FTBS share office space, personnel and facilities.

#### **Investment Advisory Representative Payments on Wrap Accounts**

Certain GNI personnel are Investment Advisory Representatives of FTIAS, the investment adviser that serves as Sponsor of the wrap program for which GNI serves as an adviser. In their capacity as Investment Advisory Representatives, those personnel may be paid a portion of the wrap fee on Wrap Accounts of their clients. This poses a conflict of interest for those personnel to the extent they have a financial interest in the client's decision to enter into the wrap program, which would result in payments to them as Investment Advisory Representatives. They also face a conflict of interest in assisting the client in selecting an adviser to manage the Wrap Account, which could be GNI and/or its affiliate, FTIAS, in which those personnel have a financial interest.

#### **Managing Conflicts of Interest**

Notwithstanding these various conflicts or potential conflicts of interest, GNI and its personnel are constrained by fiduciary principles to act in their clients' best interests when managing accounts and advising clients and will recommend that clients invest in various investments or programs only when it is suitable for them to do so. GNI monitors activity in its clients' accounts in an effort to ensure that investments are appropriate.

Item 12 includes additional details regarding brokerage practices and related disclosures.

#### **Item 11 – Code of Ethics**

GNI has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all supervised persons of the firm describing its high 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 GNI must acknowledge the terms of the Code of Ethics annually, or as amended.

Employees of GNI may, from time to time, buy or sell securities for themselves that GNI may also recommend to clients. Normally, these transactions are in shares of mutual funds and therefore would

not be expected to have any impact on the price paid or received for the shares. In any case, personal trading by GNI personnel may only be undertaken consistent with a Code of Ethics ("Code") adopted by GNI.

The Code restricts personal securities transactions by various means, such as, a prohibition on mutual fund share purchases in contravention of any fund policy stated in its prospectus (including policies aimed at avoiding "market timing"), a prohibition on investing in IPOs, and a pre-clearance requirement for investing in limited offerings and mutual funds advised by affiliates. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of GNI's clients. The trading restrictions apply to certain categories of GNI's personnel as spelled out in more detail in the Code.

In order to monitor compliance by GNI's personnel with the Code and applicable law, each officer and employee is required to provide GNI with duplicate copies of their monthly securities account statements, which are reviewed by compliance. In addition, each officer and employee is required to sign a statement to acknowledge that they 1) understand what insider trading is, and that they will not be party to it and 2) will adhere to the Code.

Advisors of GNI may buy or sell securities that are recommended to clients. GNI's employees and persons associated with GNI are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GNI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GNI's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GNI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of GNI's clients. In addition, the Code requires pre-approval of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between GNI and its clients.

#### **Trade Aggregation**

On occasion, GNI may aggregate orders for a client's account with orders for other GNI clients for whom the transaction is appropriate, even though the accounts are individually managed. Client orders may also be aggregated with orders for accounts in which GNI or its related persons have an interest.

Aggregating orders may allow the participating accounts to receive volume discounts that would not be available when orders are executed separately. In addition, aggregated orders are executed together. If more than one price is paid for securities in an aggregated transaction, each client participating in the transaction will typically receive the average price paid for the block in the aggregated transaction for that day. Although this averaging is aimed at treating all participating clients fairly, it may adversely affect the results for any particular participating client.

Aggregation of orders may give rise to actual or potential conflicts of interest among the accounts for whom the transaction may be appropriate, and among the accounts actually selected to participate in the transaction if the order is only partially filled. In the event that less than the full order is executed (partial



fills) the executed amount will be allocated across all the accounts in the bunched order on a pro-rata basis according to the target amount on the initial (full) trade allocation. Exceptions to this are allowed when adherence to this policy could unfairly benefit or harm certain accounts. Exceptions might include, but not be limited to: 1) instances when adhering to the policy would not allow an account to reach a trading lot minimum, 2) when the account is underweighted in a security, it may receive a higher allocation in order to bring it in line with other accounts of similar strategy (and vice versa on sell orders), 3) when an account is low on cash and does not have sufficient liquidity to fund a particular allocation, or 4) when restrictions arise at the firm maintaining custody of the account if the trade was executed at a different firm. Exceptions are only permitted after their review and approval by GNI's Chief Compliance Officer.

Aggregated orders and orders in the same security that are not or cannot be aggregated may be placed for execution one after the other. In certain cases, GNI may place orders for execution in the same security simultaneously with two or more different broker-dealers or trading venues. Although by using these methods GNI aims to treat clients fairly in the execution of trades, these procedures could result in one receiving less favorable execution than the other.

#### Step-Out Trading

In certain circumstances, GNI may utilize a procedure referred to as "step-out" trading, where an aggregated order is placed with a broker-dealer who then "steps out" a portion of the trade to another broker-dealer that is paid compensation for its services in settling and clearing that portion of the trade. GNI would typically utilize step-out trading when, in GNI's judgment; it will achieve more favorable execution for the trade. In certain cases, the executing broker or the stepped out broker may be a broker from whom GNI receives research or brokerage under its "soft dollar" policies (see the heading below for more on soft dollars).

GNI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allen Gillespie at our main number.

#### **Item 12 – Brokerage Practices**

Certain GNI personnel are also registered representatives of FinTrust Brokerage Services, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of GNI. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client.

GNI does not place orders for the execution of transactions on behalf of Clients with or through FTBS, its affiliated broker-dealer unless the account is under custody with NFS.

#### Soft Dollars

GNI may pay a broker a commission in excess of that which another broker may have charged for effecting that transaction, in recognition of the value of the research and/or brokerage services provided by that broker. This practice is commonly referred to as "soft dollars." Various types of research and brokerage services may be obtained with soft dollars including, among other things, research and analytical information that GNI uses in the investment decision-making process. In selecting a broker providing research or brokerage services to execute client transactions, GNI will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the research and

brokerage services received, viewed either in terms of the specific transaction or GNI's overall responsibility to the accounts over which it exercises investment discretion.

GNI may choose on a case-by-case basis to place a trade with a particular broker when, for example, a research analyst at that broker has furnished GNI with valuable perspective or advice regarding a specific company or security or its trading market. In order to have continued access to that type of perspective and advice, GNI may develop relationships with brokers who have research and analytical expertise relevant to the needs of GNI and its clients.

This use of commissions or soft dollars to pay for certain research products or services is expected to fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Such products or services received from brokers as a result of clients' transactions may be used by GNI in servicing other accounts.

GNI is also authorized to utilize client commissions for other purposes and under other circumstances consistent with applicable law.

#### Separate Accounts

Separate Account clients typically open their accounts with one of two broker-dealers that may be suggested by GNI, the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), or with National Financial Services ("FIDELITY"), to maintain custody and affect trades for their accounts. So long as execution and cost are reasonably favorable, GNI will usually place transactions for Separate Accounts with the broker-dealer maintaining custody of the account.

FIDELITY maintains custody and generally effects trades for Wrap Accounts managed by GNI through FTIAS's wrap program.

For Separate Accounts and Wrap Accounts, clients should be aware that GNI is generally not in a position to negotiate any commission rates, transaction costs or other account costs with the custodian broker-dealers executing client trades. As a result, unless a lower rate has been negotiated by a client with its custodian broker-dealer, the client should expect that transactions for its account will be effected at the broker-dealer's established, non-discounted commission schedule.

Under certain circumstances, GNI may place orders for Separate Accounts or Wrap Accounts with or through such brokers, dealers or venues other than the custodian broker-dealer, which GNI may select from among those with whom GNI has the operational capability to trade. In that case, when placing orders for an account, GNI may select brokers, dealers or venues considering the same type of factors referenced above that are considered when placing brokerage for accounts where GNI has discretion over brokerage placement.

GNI is not affiliated with Schwab or FIDELITY. Schwab and FIDELITY provide GNI with access to certain institutional trading, custody and related services that are typically not available to their retail investors. These services generally include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment than for retail customers. These services generally are available to independent investment advisors like GNI on an unsolicited basis at no charge to them and are not contingent upon GNI committing to Schwab or FIDELITY any specific amount of business, assets in

custody or trading, provided however, in the case of Schwab, that at least \$10 million of GNI's clients' assets are maintained in accounts at Schwab.

For GNI's client accounts maintained in custody at Schwab or FIDELITY, Schwab and FIDELITY generally do not charge separately for custody. They may, however, be compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through or that settle into accounts at those firms. Additionally, both Schwab and Fidelity may be compensated as a result of mutual fund shares held in accounts they custody in an arrangement sometimes known as "revenue sharing," where the fund, its adviser, administrator and/or other provider pays directly to Schwab or Fidelity fees for various sub-transfer agency, shareholder servicing or other services they perform for the fund or its shareholders. These fees may come from or be included in the overall expense ratio borne by the fund and its shareholders. GNI does not participate in these fees in any way.

Schwab and FIDELITY also make available to GNI other products and services that benefit GNI but may not benefit its clients' accounts. Some of these other products and services assist GNI in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of GNI's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GNI's accounts, including accounts not maintained at Schwab or FIDELITY.

Schwab and FIDELITY also make available to GNI other services intended to help GNI manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to GNI by independent third parties or may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GNI.

The foregoing arrangements with Schwab and FIDELITY pose a conflict of interest to the extent they create an incentive for GNI to suggest that clients maintain their assets in accounts at Schwab or FIDELITY on the basis of products and services that may become available to GNI as a result, rather than solely on the basis of the nature, cost or quality of custody and brokerage services provided by Schwab or FIDELITY to clients. However, GNI is constrained by fiduciary principles to act in its clients' best interests and will suggest Schwab and Fidelity to clients only when it is appropriate to do so. In addition, GNI maintains an awareness of the services provided to clients by Schwab and FIDELITY in an effort to ensure that clients are well served.

### **Item 13 – Review of Accounts**

Reviews of accounts and account holdings are conducted on an ongoing and periodic basis. Ongoing reviews of markets, sectors and individual securities are conducted by Allen R. Gillespie, CFA in his capacity as the portfolio manager. Accounts are also reviewed periodically for compliance matters.

Client agrees to inform the firm in writing of any material changes to the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm

during normal business hours to consult with the firm concerning the management of the client's account(s).

At least quarterly, clients receive from the account custodian statements that detail account positions, transactions and values. Additionally, clients receive from GNI periodic letters and/or account reports.

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

GNI Capital, in some instances, may compensate registered, third-party solicitors for client referrals. Any solicitor's agreements entered into by GNI Capital, comply with Rule 206(4)-3 under the Investment Advisers Act of 1940. Currently, GNI has a Marketing Services Agreement with Spectrum Consulting Group, whereby Spectrum provides database information and introductory letters to and on behalf of GNI in return for a flat annual fee. Additional solicitor agreements may be initiated, or existing ones terminated, at any time. The compensation paid to the solicitor is generally based on a percent of the referred clients' account value managed by GNI, however, the Spectrum Marketing Agreement provides for a flat annual fee payment. Such fees are paid pursuant to a written agreement between GNI and the solicitor. A client who is solicited will receive an additional disclosure document specifically describing the arrangement and the compensation paid to the solicitor. Clients will not be charged any additional fees or expenses as a result of the referral.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from Schwab or FIDELITY, the qualified custodian that holds and maintains your investment assets. GNI urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

In Separate Accounts and Wrap Accounts GNI has discretionary authority to determine the securities to be bought or sold and the amounts of securities to be bought or sold. This authority is limited by the client's stated risk strategy, any other investment objectives, guidelines or restrictions imposed by the client, and by GNI's fiduciary obligation to act in the client's best interest. Investment guidelines and restrictions must be provided to GNI in writing.

For Wrap Accounts, GNI's discretion is further limited by any instructions, restrictions or guidelines GNI receives from the program Sponsor. GNI monitors accounts periodically for consistency with these limitations.

#### **Item 17 – Voting Client Securities & Legal Proceedings**

Pursuant to its proxy voting policies and procedures, GNI takes steps to see that proxies are voted on securities held in client accounts where authority to vote proxies has not been expressly reserved to the client in the advisory agreement or other documentation. It is GNI's aim to see that proxies are voted in the best interest of its clients. To that end, GNI has retained Institutional Shareholder Services ("ISS") to provide proxy research and proxy voting services for GNI and its clients. Absent unusual circumstances, GNI relies on ISS in recommending how to vote and in ensuring that proxies are voted. Under the expanded terms of the agreement, ISS now offers Securities Class Action Recovery Services on a contingency fee basis through Securities Class Action Services, LLC. Previously, FinTrust Investment Advisors investment advisory agreement did not cover advice related to legal proceeding, class action or

lawsuits held or previously held in client Accounts or involving the issuers of such securities. We are retitling this section to be Voting Client Securities and Legal Proceedings.

Material conflicts of interest could arise between GNI and its clients in voting proxies on behalf of client accounts. However, GNI aims to mitigate or eliminate any such conflicts by using the services of ISS, an independent proxy voting service, to analyze and make recommendations on how to vote client proxies.

As an alternative to giving GNI discretion to vote proxies with the assistance of ISS, clients may provide GNI with their own written proxy voting guidelines or their own policies, procedures or directions regarding the voting of a proxy or proxies. Such guidelines or directions must be in writing and delivered to GNI sufficiently in advance to vote the proxies as directed.

Upon request, clients may obtain a copy of our voting policies and procedures, a copy of the RMG Guidelines and/or information about how their securities were voted by contacting us at our main office at the address given above.

GNI has contracted with a third party, Securities Class Actions Services, LLC in order to facilitate client recoveries related to securities litigation in order to see that clients receive any securities related recoveries to which they are entitled. Securities Class Actions Services, LLC provides this service to GNI clients in return for a contingency fee of 20% of any recoveries.

Upon request, clients may also obtain from us a copy of how we voted or securities litigation actions taken, if applicable, our proxy voting policies, and a copy of the Guidelines.

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

Registered Investment Advisers are required to provide you with certain financial information or disclosures about GNI's financial condition. GNI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

#### **Privacy Policy**

We collect nonpublic personal information about you from the following sources: Information we receive on applications or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to any non-affiliated 3rd parties, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information. Private client information will not be disclosed for any purposes of marketing and/or solicitation of business.

Upon instruction from you we will share information with parties you authorize.