

Item 1 Cover Page

Gray Lion Capital LLC
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November 27, 2018

This brochure provides information about the qualifications and business practices of Gray Lion Capital LLC. If you have any questions about the contents of this brochure, please contact us at 480-284-0384. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Gray Lion Capital LLC also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 Material Changes

This is a new brochure.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was November 27, 2018.

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Brochure

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Item 4 Advisory Business

Gray Lion Capital LLC is a new registered investment advisor firm with a registration pending with the U. S. Securities and Exchange Commission (“SEC”).

The principal owner of Gray Lion Capital LLC is Anthony M. Doran, Managing Principal.

Advisory Services

Gray Lion Capital LLC (“Gray Lion” or “Advisor”) principal service is providing fee-based investment advisory and portfolio management services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, mutual funds, United States government securities, and interests in real estate partnerships to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager’s tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

Selection of Other Advisors

Gray Lion may recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the client will then enter into an advisory agreement with the third-party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third-party money manager will receive an investment advisory fee, billed quarterly in arrears as defined in the third-party money manager’s Form ADV Part 2A Brochure. The third-party managers may charge performance fees to Qualified Clients. Gray Lion will receive a portion of the investment advisory fee and any performance fees, for the solicitation and referral of the client to the third-party manager, and ongoing assistance to the client by completing their client questionnaire and account opening paperwork, development of investment policy recommendations, providing oversight of the third-party managers, and managing the ongoing client relationship.

Gray Lion will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client’s requirements.

Gray Lion does not provide portfolio management services to wrap fee programs.

As of the approval date of the firm, Gray Lion had no clients and therefore no client assets under management.

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay Gray Lion an annual management fee, payable quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the preceding quarter. The management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

The maximum management fee is 1.00% and may be lower depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. Management fees may be reduced or waived for directors, officers, and employees of Gray Lion at the discretion of management. These fees may be negotiated by Gray Lion at its sole discretion. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client. Where it is impractical to deduct fees directly from the client account, client will be sent an invoice on a quarterly basis for any outstanding advisory fees due.

All fees paid to Gray Lion for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

Clients that are introduced to third-party money managers will contractually arrange to pay fees directly to the third-party money manager. Gray Lion will receive up to 50% of the fee paid by clients to the third-party money manager for its ongoing oversight and services depending on the division of responsibilities between the advisors. This amount is paid by the third-party money manager to Gray Lion, not the client.

At no time will Gray Lion accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Neither Gray Lion nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Although Gray Lion does not charge performance-based fees to clients for which it provides direct portfolio management services, where appropriate to the client needs, Gray Lion introduces clients to third-party money managers that can charge such fees to Qualified Clients. Since Gray Lion receives 30% of fees paid by the client to the third-party money managers, it will indirectly receive performance fees.

In order for the other manager to charge performance fees, the client must meet the definition of a Qualified Client. Qualified Clients must meet one or more of the following requirements:

- i. Client is 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 Advisor;
- ii. Client is a natural person who, or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into (excluding the equity in the Clients' primary residence) reduced by any indebtedness that is secured by the Client's primary residence in excess of the estimate fair market value of the residence;
- iii. Client is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into.

The third-party money manager will determine suitability through due diligence inquiries determined to be appropriate in the circumstances by the money manager. The calculation of the performance fees, as well as the inherent conflicts of interest in charging such fees, are disclosed in the other manager's Form ADV Part 2A Brochure.

Item 7 Types of Clients

The Advisor will offer its services to individuals, trusts, estates, charitable organizations, corporations and business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$2 million. However, the Advisor may at its sole discretion accept accounts with a lower value.

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

The Advisor utilizes fundamental analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

The Advisor utilizes an investment strategy of long-term purchases of securities held at least for one year across all client accounts.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time

horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither Gray Lion nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither Gray Lion nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Gray Lion does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor (except as previously noted) or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Anthony M. Doran, Managing Principal is also the Principal of Growth Advising Inc., a management consulting firm that assists companies in developing and implementing plans for growth, as well as finding investors to support their growth capital needs. Growth Advising Inc. charges consulting fees to these companies for its services. The clients of Growth Advising Inc. are not clients of Gray Lion Capital LLC, so there are no conflicts concerning compensation, and

Gray Lion will not make investment recommendations to its clients concerning Growth Advising Inc. clients. In the event of a change in these circumstances, Gray Lion Capital LLC will provide disclosures of any conflicts to its clients.

Gray Lion does recommend or select other investment advisors for clients. For more specific detail see the response to 4 above.

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

Gray Lion is registering with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Gray Lion has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Gray Lion deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Gray Lion are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Gray Lion collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Gray Lion will provide a copy of the Code of Ethics to any client or prospective client upon request.

Gray Lion and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. Gray Lion and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. To the extent that the Advisor or its investment advisor representatives are purchasing or selling securities at or about the same time that it is recommending such securities to clients, Gray Lion will provide the recommendations or trade the client accounts before trading their own accounts.

Gray Lion requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Item 12 Brokerage Practices

If requested by the client, Gray Lion may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Gray Lion will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Gray Lion may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Gray Lion does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith

that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Gray Lion's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Trading commissions may be used as soft dollars provided that:

- The service is primarily for the benefit of Gray Lion's clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Gray Lion does not guarantee a minimum amount of commissions to any broker-dealer.

Gray Lion does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Gray Lion recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Gray Lion to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Gray Lion has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Gray Lion's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Gray Lion may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Gray Lion does not permit clients to direct brokerage.

Gray Lion may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a

more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Gray Lion's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Gray Lion may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

Investment advisory client accounts are monitored on an ongoing basis. Client accounts are reviewed by Anthony Doran, Managing Principal. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Gray Lion does not deliver separate client statements.

Item 14 Client Referrals and Other Compensation

Gray Lion is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Gray Lion does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

Gray Lion does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts. However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

Gray Lion generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Gray Lion.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Gray Lion will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Gray Lion will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Gray Lion cannot give any advice or take any action with respect to the voting of these proxies. The client and Gray Lion agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Gray Lion does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Gray Lion has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Gray Lion does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Gray Lion has never been subject to a bankruptcy petition.