

## **Triple Gate Advisors, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Triple Gate Advisors, LLC (hereinafter “Triple Gate Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, Triple Gate Advisors is required to discuss any material changes that have been made to the brochure since the Firm's last annual updating amendment. This is the original filing, so no material changes to report.

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## Item 4. Advisory Business

Triple Gate Advisors offers a variety of advisory services, which include family wealth, financial planning, investment management, fiduciary consulting, and retirement plan consulting services. Triple Gate Advisors' approach to working with individuals and families is aimed at providing an ongoing financial planning experience designed to align a client's personal balance sheet – including assets, liabilities and human capital – with the goals and values that define their life. Prior to Triple Gate Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Triple Gate Advisors setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

This is the initial brochure for Triple Gate Advisors and, as such, there are not yet reportable Assets Under Management.

While this brochure generally describes the business of Triple Gate Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Triple Gate Advisors' behalf and is subject to the Firm's supervision or control.

### Family Wealth Advisory Services

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Family Wealth advisory services include financial planning and investment management services. Where Triple Gate Advisors provides clients with family wealth advisory services, these typically include a broad range of comprehensive financial planning services as well as discretionary and/or non-discretionary management of investment portfolios. Included in these services are a combination of financial planning, investment due diligence and monitoring services, portfolio and financial planning scenario stress testing, asset allocation and asset location analysis, portfolio rebalancing and development/monitoring of a personalized Investment Policy Statement.

#### *Financial Planning Services*

Triple Gate Advisors offers clients a broad range of financial planning services, which may include any or all of the following functions: retirement income, education funding analysis, charitable giving, intergenerational wealth transfer, tax optimization for investment assets and cash flow planning.

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive Family Wealth advisory service (described in more detail below).

In performing these services, Triple Gate Advisors is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Triple Gate Advisors may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Triple Gate Advisors or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Triple Gate Advisors under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Triple Gate Advisors' recommendations and/or services.

#### *Investment Management*

Triple Gate Advisors offers investment management on both a discretionary and non-discretionary basis. Triple Gate Advisors primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs") and independent investment managers ("Independent Managers"), as well as a limited amount of individual debt and equity securities, and real estate investment trusts ("REITs"), in accordance with their stated investment objectives. In addition, where appropriate, Triple Gate Advisors also recommends that certain eligible clients invest in alternative investments and/or privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., private equity funds).

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients may engage Triple Gate Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Triple Gate Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Triple Gate Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Triple Gate Advisors consults with clients on an initial and ongoing basis to assess their specific risk of not achieving stated financial goals and objectives, as well as a client's time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are

advised to promptly notify Triple Gate Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Triple Gate Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

#### *Portfolio Goal Targeting™*

Triple Gate Advisors' Portfolio Goal Targeting™ service combines the Investment Management services above with discretionary investment management that considers, among other factors in the methodology, the portfolio's progress toward funding financial goals

#### **Retirement Plan Consulting Services**

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Triple Gate Advisors provides various consulting services to qualified employee benefit plans and their fiduciaries. The Firm consults with retirement plan sponsors to improve financial outcomes for participants and reduce the time, risk and expense of successfully managing retirement plans. This suite of retirement plan consulting services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Retirement Plan consulting services are provided on a one- time or ongoing basis. Each engagement is individually negotiated and customized and generally consists of plan design and evaluation, fiduciary conduct assessments, participant education, investment due diligence, selection and monitoring, and management of the Request for Proposal process for plan-related service vendors.

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Triple Gate Advisors as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Triple Gate Advisors fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

#### **Use of Independent Managers**

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As mentioned above, where appropriate, Triple Gate Advisors selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Triple Gate Advisors evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent

Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Triple Gate Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Triple Gate Advisors continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Triple Gate Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Fiduciary Consulting Services**

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Fiduciary Consulting provides Investment Stewards, Investment Advisors and Investment Managers with fiduciary reviews, assessments, education and training using the Prudent Practices™ for fiduciaries created by the Center for Fiduciary Studies, located in Bridgeport, PA. The Prudent Practices™ are built on the foundation of legislation, policy and case law relevant to the responsibilities, obligations and best practices of those who make investment decisions on behalf of others.

Triple Gate Advisors and certain of its principals in their capacity as Accredited Investment Fiduciary Analysts® (AIFA®) and Accredited Investment Fiduciaries (AIF®) may offer fiduciary consulting services, including fiduciary certifications through the Centre for Fiduciary Excellence, LLC ("CEFEX"). CEFEX defines formal procedures to assess whether an investment fiduciary is in conformance with the Global Fiduciary Standard of Excellence. A fiduciary assessment may result in a report along with feedback of opportunities for improvements, in a more formal recognition of the assessment process via a registered opinion letter, or, at the highest level of thoroughness and independence, CEFEX Certification.

## **Item 5. Fees and Compensation**

Triple Gate Advisors offers services on a fee basis, which include fixed and/or hourly fees, as well as fees based upon assets under management or advisement, depending on the client relationship. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

### Financial Planning Fees

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Where appropriate, Triple Gate Advisors charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but generally range from \$0 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, Triple Gate Advisors may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. Fees may be waived based on selection of other services such as Non-Discretionary Investment Management, Discretionary Investment Management or Portfolio Goal Targeting™.

The terms and conditions of the financial planning engagement are set forth in the Advisory Agreement and Triple Gate Advisors generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

### Family Wealth Advisory Fees

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Triple Gate Advisors offers advisory services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies in accordance with the following fee schedules:

#### *Family Wealth Services*

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
Up to \$250,000	1.75%
\$250,001 - \$500,000	1.50%
\$500,001 - \$750,000	1.25%
\$750,001 - \$1,000,000	1.10%
\$1,000,001 - \$2,500,000	0.75%
Above \$2,500,000	Negotiable



*Family Wealth Services with Portfolio Goal Targeting™*

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
Up to \$250,000	1.90%
\$250,001 - \$500,000	1.65%
\$500,001 - \$750,000	1.40%
\$750,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,500,000	0.90%
Above \$2,500,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Triple Gate Advisors on the last day of the previous billing period.

If assets in excess of \$100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Triple Gate Advisors may negotiate a fee rate that differs from the range set forth above.

### **Fiduciary Consulting Fees**

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Triple Gate Advisors charges a fixed, project-based fee for fiduciary consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the client as memorialized in the Agreement. CEFEX Certification is priced by CEFEX on a flat fee basis determined in advance of the engagement by the size, scope and complexity of the engagement and generally are project-based.

### **Retirement Plan Consulting Fees**

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Triple Gate Advisors charges a fixed project-based fee or asset based fee for fiduciary consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the client as memorialized in the Agreement. Depending on the size, scope and complexity of the engagement, clients are charged either a fixed or variable fee for retirement plan consulting services. The total fee is based on the scope and complexity of the engagement. Fixed annualized fees for ongoing services range from \$10,000 to \$200,000. Fixed per project fees range from \$2,000 to \$100,000.

Fees based on assets under management or advisement vary in accordance with the following fee schedule:

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
Up to \$5 Million	0.50%
\$5 Million - \$20 Million	0.40%
\$20 Million - \$100 Million	0.25%
Above \$100,000,000	0.10%

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### **Fee Discretion**

Triple Gate Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

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### **Additional Fees and Expenses**

In addition to the advisory fees paid to Triple Gate Advisors, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions and other transaction costs, reporting charges, custodial fees, fees charged by the Independent Managers, fees and expenses related to alternative investments, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

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### **Direct Fee Debit**

Clients generally provide Triple Gate Advisors and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Triple Gate Advisors. Alternatively, clients may elect to have Triple Gate Advisors send a separate invoice for direct payment.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Triple Gate Advisors right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Triple Gate Advisors, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Triple Gate Advisors consult with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### **Commissions and Sales Charges for Recommendations of Securities**

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Clients can engage certain Supervised Persons associated with Triple Gate Advisors (but not Triple Gate Advisors directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Triple Gate Advisors.

If a client elects to engage a Supervised Person at Triple Gate Advisors to provide the foregoing services, the Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Investments ("PKS"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement (the "Brokerage Relationship"). Supervised Persons are entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds through the Brokerage Relationship. Prior to effecting any transactions through the Brokerage Relationship, a client would be required to enter into a separate account agreement with PKS.

A conflict of interest exists to the extent a supervised person of the Firm recommends the purchase or sale of securities through the Brokerage Relationship where such Supervised Persons receive commissions or other additional compensation as a result of such recommendations.

Clients should understand that the transactions effected through the Brokerage Relationship are not receiving advisory services from the Firm. Therefore, the Firm does not have a fiduciary duty to the client with respect to such transactions.

For certain accounts covered by ERISA, and such others that Triple Gate Advisors, in its sole discretion, deems appropriate, Triple Gate Advisors may provide its investment advisory services on a fee-offset basis. In this scenario, Triple Gate Advisors offsets its fees by an amount equal to the

aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Triple Gate Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Triple Gate Advisors provides services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Account Requirements**

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Triple Gate Advisors does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Triple Gate Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

### **Methods of Analysis**

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Triple Gate Advisors primary method of analysis is fundamental. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Triple Gate Advisors, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

## **Investment Strategies**

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Triple Gate Advisors manages client assets on a discretionary or non-discretionary basis. The Firm primarily allocates client assets among various mutual funds and ETFs in accordance with their stated investment objectives. Triple Gate Advisors may also allocate client assets through independent managers and individual debt and equity securities.

Triple Gate Advisors tailors its advisory services to the individual needs of clients. The Firm consults with clients initially and on an ongoing basis to develop an investment policy statement which determines the risk of not achieving stated financial goals and objectives and the client's time horizon among other factors that may impact the clients' investment needs. Triple Gate Advisors ensures that clients' investments are suitable for their investment needs, goals and objectives and seeks to mitigate the risk of not achieving stated financial goals and objectives.

## **Risk of Loss**

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### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Triple Gate Advisors' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Triple Gate Advisors will be able to predict those price movements accurately or capitalize on any such assumptions.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors

specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

#### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

*Use of Independent Managers*

As stated above Triple Gate Advisors may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Triple Gate Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Triple Gate Advisors generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

*Use of Private Collective Investment Vehicles*

Triple Gate Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

*Real Estate Investment Trusts (REITs)*

Triple Gate Advisors recommends an investment in, or allocates assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

**Item 9. Disciplinary Information**

Triple Gate Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## Item 10. Other Financial Industry Activities and Affiliations

### Registered Representatives of a Broker/Dealer

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One or more of the Firm's Supervised Persons are registered representatives of PKS and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

### Licensed Insurance Agents

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One or more of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Triple Gate Advisors recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

### Fees from Independent Managers

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As discussed above, Triple Gate Advisors recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances the Firm's compensation is included in the advisory fee charged by such Independent Managers. There may be a conflict of interest to choose such Independent Managers; however, Triple Gate Advisors evaluates Independent Managers objectively and not based on the amount of compensation it may receive from a particular Independent Manager.

## Item 11. Code of Ethics

Triple Gate Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Triple Gate Advisors' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Triple Gate Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities



that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact Triple Gate Advisors to request a copy of its Code of Ethics.

## Item 12. Brokerage Practices

### Recommendation of Broker/Dealers for Client Transactions

Triple Gate Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Raymond James Investment Advisors Division ("Raymond James") for investment management accounts.

Factors which Triple Gate Advisors considers in recommending Raymond James or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Raymond James enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Raymond James may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Triple Gate Advisors' clients to Raymond James comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where Triple Gate Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Triple Gate Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Triple Gate Advisors in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Triple Gate Advisors does not have to produce or pay for the products or services.

Triple Gate Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

#### **Software and Support Provided by Financial Institutions**

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Triple Gate Advisors receives without cost from Raymond James computer software and related systems support, which allow Triple Gate Advisors to better monitor client accounts maintained at Raymond James. Triple Gate Advisors receives the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Raymond James. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Triple Gate Advisors, but not its clients directly. In fulfilling its duties to its clients, Triple Gate Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Triple Gate Advisors' receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits provide an incentive for Triple Gate Advisors to choose one broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Triple Gate Advisors may receive the following benefits from Raymond James:

- Up to \$200,000 in connection with the initial set up of the Firm;
- Receipt of duplicate client confirmations and bundled duplicate statements;

- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

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**Brokerage for Client Referrals**

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Triple Gate Advisors does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

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**Directed Brokerage**

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The client may direct Triple Gate Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Triple Gate Advisors (as described above). As a result, the client may pay higher transaction costs (e.g., brokerage commissions and spreads) or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Triple Gate Advisors may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

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**Commissions or Sales Charges for Recommendations of Securities**

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As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3280 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

### **Trade Aggregation**

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Transactions for each client generally will be effected independently, unless Triple Gate Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Triple Gate Advisors may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Triple Gate Advisors’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Triple Gate Advisors’ Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Triple Gate Advisors does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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Triple Gate Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Triple Gate Advisors and to keep the Firm informed of any changes thereto.

The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from Triple Gate Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Triple Gate Advisors or an outside service provider.

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

### **Client Referrals**

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The Firm does not currently provide compensation to any third-party solicitors for client referrals.

## **Item 15. Custody**

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Triple Gate Advisors and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Triple Gate Advisors.

In addition, as discussed in Item 13, Triple Gate Advisors may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Triple Gate Advisors.

**Item 16. Investment Discretion**

In many circumstances, Triple Gate Advisors is given the authority to exercise discretion on behalf of clients. Triple Gate Advisors is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Triple Gate Advisors is given this authority through a power-of-attorney included in the agreement between Triple Gate Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Triple Gate Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired

**Item 17. Voting Client Securities****Declination of Proxy Voting Authority**

Triple Gate Advisors generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

**Item 18. Financial Information**

Triple Gate Advisors is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.