

## **Greys River Investments, LLC**

20625 Garden Road  
Excelsior, MN 55331

Phone: (612) 220-7255

Email: [csebald@msn.com](mailto:csebald@msn.com)

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### **Form ADV Part 2A Brochure**

Greys River Investments, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Greys River Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (612) 220-7255. 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.

Additional information about Greys River Investments, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this brochure. This is our firm's first brochure; therefore, there are no material changes to report.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (612) 220-7255 or at [csebald@msn.com](mailto:csebald@msn.com).

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#### **Advisory Business - Item 4**

##### **Description of Services and Fees**

Greys River Investments, LLC ("Greys River Investments") is a registered investment adviser based in Excelsior, Minnesota. We are a limited liability company formed under the laws of the State of Wyoming. We have been providing investment advisory services since 2019. Christopher R. Sebald is the sole owner, Managing Member, President, and Chief Compliance Officer ("CCO") of Greys River Investments.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm, who is an officer, employee, and all individuals providing investment advice on behalf of our firm, including Mr. Sebald. Such persons are properly registered as investment adviser representatives in applicable jurisdictions where required.

##### **Investment Advisory and Management Services**

Our firm offers discretionary investment advisory and management services. Discretionary management means we will make investment decisions and place buy or sell orders in your account without contacting you before each transaction. These decisions will be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Please provide us with your restrictions or guidelines in writing.

Our investment advice is tailored to meet your needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and help you decide how much risk you should take in your investments. The information we collect will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

Greys River Investments provides advice on various types of securities, such as exchange-listed, common and preferred equities, over the counter equities, foreign issues, American depository receipts, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including open-end mutual funds, closed-end mutual funds, exchange-traded funds and business development companies), US Government and Government agency securities, futures contracts, and interests in partnership investing in real estate, among others. Additionally, we provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

If you engage us for investment advisory and management services, we will monitor your portfolio continuously, and rebalance the portfolio whenever necessary, as changes occur in market conditions or your financial circumstances.

##### ***Sub-Advisory Services for Other Registered Investment Advisers***

We also offer investment advisory and management services to other financial professionals/entities, such as other registered investment advisers. Services may include recommendations to enhance investment offerings, due diligence of external service providers, staffing, staff development and training, compliance and technology implications and needs, securities research, monitoring of market environments, formulation of asset allocation models, individual security selections, and direct management of their client accounts, among others. Services will

be rendered by following investment objectives and any specific written guidelines provided. The terms of the agreement for these services (the "Agreement") are negotiated in advance of services rendered.

#### *Model Portfolios*

Where contracted, we provide model portfolios for use by other investment advisers. We will monitor the models and provide recommended changes or updates as deemed necessary to adhere to the desired investment objectives of the models. We are not responsible for implementing any such recommendations or for determining the suitability of any chosen strategy/model, and we will have no direct contact with any individual clients of other advisers utilizing these models. We do not offer these model portfolio services directly to retail investors. These models are available only to other advisers contracting for the use of these models.

#### **Wrap Fee Programs**

We do not sponsor, manage, or participate in any wrap fee programs.

#### **Assets Under Management**

Since we are a newly formed investment adviser, we did not have any discretionary or non-discretionary assets under management as of our initial filing of this disclosure brochure.

### **Fees and Compensation - Item 5**

#### **Investment Advisory and Management Fees**

For investment advisory and management services, Greys River Investments charges an annual fee of up to 1.00% of assets under management. Fees are payable quarterly in arrears. Fees will be pro-rated for the first partial quarter and adjusted for deposits or withdrawals during the quarter.

Fees and fee payment arrangements are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. The agreed-upon fee to be paid by you will be clearly stated in the Agreement signed by you and us.

Generally, the custodian holding your account will deduct our fees and any other custodial fees directly from a designated account to facilitate billing provided you have given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. In limited circumstances, at our sole discretion, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

Our annual fee is exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by you. However, we will not receive any portion of the commissions, fees, and expenses paid to others. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

You may terminate the Agreement upon 30-days written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

#### *Sub-Advisory Fees*

The fees for these services are negotiated in advance of services rendered. Typically, we will be compensated directly by the other adviser for our advice or the use of our models based on an agreed-upon fixed fee, asset under management fee, or a percentage of their advisory fee.

#### *Model Portfolio Fees*

Where contracted, we provide model portfolios for use by other investment advisers. We do not offer these services directly to retail investors. These models are available only to other advisers contracting for the use of these models. Typically, the other adviser will charge a percentage of the assets managed using the models. We will be compensated directly by the other adviser for the use of our models based on an agreed-upon fixed fee, assets under management fee, or a percentage of their advisory fee.

#### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest or recommend that you invest in mutual funds and exchange-traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include an advisory fee and other fund expenses.

You will also incur custodial fees, transaction charges and/or brokerage fees when purchasing or selling securities. These charges and/or fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the fees or charges imposed by the broker-dealer or custodian. Where suitable, we will recommend no-load mutual funds. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our firm or our employees are disclosed in this Disclosure Brochure. If, at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest and/or an updated Disclosure Brochure, where applicable.

Note: Information related to tax or legal consequences that is provided as part of overall services is for informative purposes only. You are encouraged to contact your tax professionals or attorneys for tax or legal advice as needed.

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

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of your account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

#### Types of Clients - Item 7

We offer investment advisory services to individuals, high net worth individuals, investment companies, other registered investment advisers, corporations, or other business entities.

Generally, we require a minimum of \$500,000 to establish an advisory relationship. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

We may use one or more of the following methods of analysis and/or investment strategies when providing investment advice to you:

- *Fundamental Analysis* –involves analyzing individual companies and securities and their industry groups, such as a company's financial statements, product line, the experience and expertise of management, the value of a security's assets and the outlook for the industry. The resulting data may be used to measure the value of a company or security compared to its current market value. The primary risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, the value of assets or other factors used to determine the value of the company or security. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- *Cyclical Analysis* –involves assessing the macro (entire market/economy/industry) market conditions and how these conditions may impact the performance of various portfolio investments or the portfolio as a whole. The primary risks associated with cyclical analysis are that the information obtained may be incorrect, and the analysis may not provide an accurate estimate of the risk and returns for individual securities or the portfolio as a whole.

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – securities purchased with the expectation that the value of or the income produced by those securities will grow or remain attractive over a relatively long time, generally greater than one year. Using a long-term purchase strategy typically assumes the financial markets will go up or the total return of securities will be positive in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investments will go down over time, even if the overall financial markets generate a positive total return. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short time, generally less than one year, to take advantage of short-term price fluctuations. Using a short-term purchase strategy generally assumes we can accurately assess the factors that impact a security's return over the short term. While short-term security purchases are not part of our core strategy, you

should be aware that short-term trades could cause you to incur a disproportionately higher amount of transaction costs compared to long-term trades. Short term purchases may occur though when securities exceed their long-term return expectations and become overvalued. Such securities may be sold sooner than initially anticipated. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over more extended periods of times.

**Investing in securities involves risk of loss that you should be prepared to bear.**

The investment advice provided, along with the strategies suggested by Greys River Investments will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investment strategies may not be suitable for many members of the public. You should carefully consider whether the strategy employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

**Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely among similar securities. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**General Investment Risk:** All investments come with the risk of losing money. Investing can involve substantial risks, including possible complete loss of principal plus other losses and may not be suitable for all investors. Investments, unlike bank savings and checking accounts, are not insured by the government against market losses. Different market instruments carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives, and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise, and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments and may not be able to repay the principal at maturity. An issuer suffering an adverse change in its financial condition could experience a decline in credit quality and credit rating, leading to greater price volatility for the security. A declining credit rating of a security may influence the security's liquidity,



making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems, and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Risks Associated with Investing in Equities:** Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is generally a higher innate risk involved when purchasing a stock relative to purchasing a bond, and stock investment may be more likely to incur a loss.

**Risks Associated with Investing in Mutual Funds:** Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the expenses required to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into or sell out of, other types of mutual funds do charge such fees, which can also reduce returns.

**Risks Associated with Investing in Exchange-Traded Funds (ETF):** Investing in ETFs is similar to the risks of investing in mutual funds. However, the prices of ETFs may be more volatile than similarly invested mutual funds as their prices are not established by the determination of their Net Asset Value but by investors in the open market. As such, their prices may deviate from the Net Asset Value of the fund, which can cause losses in excess of those experienced by the underlying assets in the fund.

**Risks Associated with Investing in Private Funds:** Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to individual qualified purchasers; it could be difficult for you to sell your shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time, it may be difficult to establish a fair value for your investment in these companies.

**Risks Associated with Investing Futures and Options:** Options and futures contracts on securities carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared." A relatively small market movement will have a proportionately larger

impact, which may work for or against the investor. The placing of specific orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably higher risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option, and the seller will be obliged to settle the option in cash, acquire, or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Risks Associated with Alternative Investments:** Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and other risks based on adverse economic and real estate market conditions and may not be suitable for all investors. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

#### Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Greys River Investments' advisory business or of the integrity of its management personnel. We have no material history of legal or disciplinary events to report under this item. However, information regarding management persons of our firm and Greys River Investments can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### Other Financial Industry Activities or Affiliations - Item 10

Neither Greys River Investments nor any of our Associated Persons, including Mr. Sebald, are registered as, or have pending applications to register as, a broker-dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or are currently an associated person of any the foregoing types of entities.

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

##### **Description of Our Code of Ethics**

Greys River Investments has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Greys River Investments' policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Greys River Investments' Code of Ethics is available upon request to Christopher Sebald, CCO, at (612) 220-7255 or at [csebald@msn.com](mailto:csebald@msn.com).

#### **Personal Trading Practices**

At times, Greys River Investments and/or its Advisory Representatives may take positions in the same securities as you. In an effort to avoid potential conflicts of interest with you, where possible, we will participate in block trades with you and other clients so that all participating accounts receive the same share price. See "Trade Aggregation/Block Trading" below in Item 12 of this brochure. Otherwise, Greys River Investments and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades; however, we will uphold our fiduciary responsibilities to you. Front running (trading shortly ahead of you) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), a disclosure will be made to you at the time of trading.

#### **Brokerage Practices - Item 12**

Greys River Investments has an institutional custodial relationship with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so, and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

##### *Your Custody and Brokerage Costs*

Schwab generally does not charge you separately for custody services, but is compensated by charging commissions, where applicable, or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

##### *Research and Other Soft Dollar Benefits*

Although not considered "soft dollar" compensation, Greys River Investments may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on

an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, Schwab may charge us quarterly service fees. Below is a detailed description of Schwab's support services.

*Services that Benefit You:* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

*Services that May Not Directly Benefit You:* Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

*Services that Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Additionally, we have received certain hard dollar benefits from Schwab to help us pay for certain start-up costs, software purchases, and compliance assistance services. You should be aware of this conflict and take it into consideration in making a decision whether to custody your assets with such service providers recommended by our firm. However, Greys River Investments understands its duty for best execution and considers all factors in making recommendations to you. These additional services may be useful in servicing all Greys River Investments clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While Greys River Investments may not always obtain the lowest commission rate, Greys River Investments believes the rate is reasonable in relation to the value of the brokerage and research services provided.

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

**Directed Brokerage**

In very limited circumstances, and at our sole discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you direct us to use a specific broker-dealer, we may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. Also, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and those that do not.

**Trade Aggregation/Block Trading**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage on a discretionary basis whenever possible and wherein our clients' best interests (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in fairly and equitably. The distribution of the shares purchased is typically proportionate to the size of the account. It is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with our clients' accounts; however, they will not be given preferential treatment. In rare instances, such as partial fills or limited shares of thinly traded or illiquid stocks, it may be necessary to place block trades for only small groups of clients over a period of time. In such cases, participating client accounts will be filled before any accounts owned by our firm or persons associated with our firm.

**Review of Accounts - Item 13****Managed Account Reviews**

Greys River Investments monitors managed accounts continuously and recommends a formal review with you at least annually. Annual reviews include a review of your objectives, investment strategy suitability, investment strategy outlook, investment alternatives, investment portfolio risks, individual securities holdings, and investment performance. Mr. Sebald reviews accounts.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in your financial situation or investment objectives, or upon your request. You are encouraged to notify us promptly if changes occur in your financial situation.

You will receive statements directly from your account custodian(s) on at least a quarterly basis. Additionally, Greys River Investments will provide quarterly holdings and performance reports or as otherwise agreed upon in the Agreement between you and us.

**Client Referrals and Other Compensation - Item 14**

We do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to you.

Our related persons and we do not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

**Custody - Item 15**

We do not have physical custody of any of your funds and/or securities. However, we are deemed to have custody over your funds or securities because of the fee deduction authority granted by you and in certain situations where we accept standing letters of authorization from you to transfer assets to third parties. We maintain safeguards per regulatory requirements regarding custody of client assets.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact Christopher Sebald, CCO, at (612) 220-7255.

**Investment Discretion - Item 16**

Greys River Investments offers its management services on a discretionary basis. You must grant discretionary authority in the Agreement with our firm. The discretionary authority extends to the types and amounts of securities to be bought and sold in your accounts. Apart from the ability to instruct the custodian to withdraw advisory fees from your accounts, Greys River Investments cannot withdraw funds or securities from your accounts.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Please provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

**Voting Client Securities - Item 17**

Greys River Investments does not vote proxies. It is your responsibility to vote proxies. You will receive proxy materials directly from your account custodian. Questions about proxies may be made via the contact information on the cover page of this Brochure.

**Financial Information - Item 18**

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of your funds or securities or serve as trustee or signatory for your accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

**Requirements of State-Registered Advisers - Item 19**

**Principal Executive Officers and Management Persons**

Christopher R. Sebald, Managing Member, President, and CCO, is the sole owner, principal executive officer, and management person for Greys River Investments. Please see Item 2 below in the attached Form ADV Part 2B brochure supplements for information regarding his educational and business background.

**Outside Business Activities**

As disclosed above in Item 10 – Other Financial Industry Activities and Affiliations in this Form ADV Part 2A disclosure brochure and in the Form ADV Part 2B brochure supplement, Mr. Sebald is not involved in any other financial industry activities. He does not have any financial industry affiliations or outside business activities otherwise material to our advisory business.

**Performance-Based Fees**

Performance-based fees are based on a share of capital gains on or capital appreciation of your assets. As disclosed above at Item 6 of this Form ADV Part 2A disclosure brochure, our Associated Persons and we do not accept performance-based fees.

**Disciplinary Information**

We have no material history of legal or disciplinary events to report under this item. Information regarding Greys River Investments and its management persons can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Other Relationships or Arrangements With Issuers of Securities**

Greys River Investments and its Associated Persons do not have any relationships or arrangements with any issuer of securities.

## **Christopher R. Sebald, CFA®**

Personal CRD Number: 4353430

Managing Member / President / Chief Compliance Officer

## **Greys River Investments, LLC**

20625 Garden Road

Excelsior, MN 55331

Phone: (612) 220-7255

Email: [csebald@msn.com](mailto:csebald@msn.com)

**November 18, 2019**

### **Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Christopher R. Sebald that supplements the Disclosure Brochure of Greys River Investments, LLC ("Greys River Investments"), a copy of which you should have received. Please contact Christopher Sebald, Chief Compliance Officer, if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Sebald is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Educational Background and Business Experience - Item 2**

**Christopher R. Sebald, CFA®**

Year of Birth: 1965

*Formal Education After High School:*

- University of Minnesota, B.S. Economics, 1987
- University of Minnesota, M.B.A Finance, 1989

*Business Background for the Previous Five Years:*

- Greys River Investments, LLC, Managing Member, President, and CCO, 09/2019 to Present
- Manager, Personal Portfolio, 01/2018 – 09/2019
- Advantus Capital Management, Inc. (a wholly-owned subsidiary of Securian Financial Group, Inc.); CIO/President, 08/2003 – 12/2017

*Professional Designations:*

**Chartered Financial Analyst (CFA®) - 1993**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

*Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their finance courses.

*Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Disciplinary Information - Item 3**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Sebald. Mr. Sebald has no history of reportable legal or disciplinary events.

**Other Business Activities - Item 4**

Mr. Sebald is not involved in any other financial industry activities and does not have any other financial industry or affiliations or other outside business activities.

**Additional Compensation – Item 5**

Mr. Sebald does not receive additional forms of compensation or economic benefits for advisory services provided to clients of Greys River Investments.

**Supervision - Item 6**

Mr. Sebald is the sole owner, Managing Member, President, and Chief Compliance Officer of Greys River Investments. He is responsible for the implementation of the firm's compliance program and the overall supervision of the firm's advisory activities and its Associated Persons. Mr. Sebald is not supervised by others. He can be reached at the phone number listed on the cover of this Brochure Supplement.

Greys River Investments has implemented a Code of Ethics and an internal compliance program that guides each Associated Person, including Mr. Sebald, in meeting their fiduciary obligations to you. Mr. Sebald adheres to the code of ethics and compliance manual as mandated. You may contact him at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of our Code of Ethics.

Additionally, Greys River Investments is subject to regulatory oversight by various agencies. These agencies require registration by Greys River Investments and its Associated Persons, where applicable. As a registered entity, Greys River Investments is subject to examinations by regulators, which may be announced or unannounced. Additionally, Greys River Investments is required to periodically update the information provided to these agencies and to provide various reports regarding the firm's business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

State securities authorities require this disclosure. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Sebald.

- A. Mr. Sebald has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
- B. Mr. Sebald has NOT been the subject of bankruptcy.

Information regarding Mr. Sebald's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His individual CRD number is 4353430.

## **Privacy Notice**

### **Greys River Investments, LLC**

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

#### **INFORMATION WE COLLECT**

Greys River Investments, LLC ("Greys River Investments") must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

#### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

#### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to associated persons of Greys River Investments who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

#### **ACCURACY**

Greys River Investments strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage you to provide feedback and updated information to help us meet our goals.