

## Form ADV Part 2A Disclosure Brochure

Accurate Investment Solutions, Inc.

Primary Business Name: Gierl Augustine Investment Management, Inc.

Main Location: 310 Seven Fields Blvd. Suite 161

Seven Fields, PA 16046

724-353-1800

[www.retirewithga.com](http://www.retirewithga.com)

Branch Location:

1382 Old Freeport Road

Suite 2BR

Pittsburgh PA 15238

Date of Brochure: August 2019

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This brochure provides information about the qualifications and business practices of Gierl Augustine Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 724-353-1800. 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 Accurate Investment Solutions is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view the firm's information on this website by searching for Gierl Augustine Investment Management, Inc. You may search for information by using Gierl Augustine Investment Management, Inc. name or by using Gierl Augustine Investment Management, Inc. CRD number. The CRD number for Accurate Investment Solutions is 143008.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## Revisions

**Since our last annual amendment filing on March 2019, there has been the following material changes:**

Our main office location has changed to 310 Seven Fields Blvd. Suite 161, Seven Fields, PA 16046

All reference to Active 401k Strategies and Q3 Advisors were removed as we no longer offer that service.

### Item 5 – Fees and Compensation

Added information regarding grand-fathering fees.

Added information regarding an arrangement we have with TD Ameritrade that allows us to open a trading window to trade equities and mutual funds without transaction fees for our clients who transfer in a specified account size.

### Item 15 – Custody

Added information regarding GAIM having custody on the corporate 401(K) plan.

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## Item 4 – Advisory Business

Gierl Augustine Investment Management, Inc. (referred to as “GAIM” throughout this document) is an investment advisor registered with the SEC.

- Gierl Augustine Investment Management, Inc. has been registered as an investment advisor since February 2007.
- Gierl Augustine Investment Management, Inc. is a wholly-owned subsidiary of Gierl Augustine & Associates, LLC. Gierl Augustine & Associates, LLC. is the sole shareholder of GAIM
- Gierl Augustine & Associates, LLC. is owned by the following individuals: Steve Gierl, Gary Augustine, Tim Augustine, and Ryan Warheit.

### **General Description of Primary Advisory Services**

**Asset Management Services.** This is the primary service offered by GAIM and most clients receiving this Disclosure Brochure will be signing up for Asset Management Services. Through this service, GAIM offers a highly customized and individualized investment program for clients. GAIM will manage client investment portfolios in accordance with the client's individual needs, objectives and risk tolerance. These accounts are generally managed on a discretionary basis (See Item 16 of this Disclosure Brochure for an explanation of Investment Discretion). A specific investment strategy is crafted to focus on the specific client's goals and objectives. It is the responsibility of the client to advise GAIM of any changes in their needs, objectives and risk tolerance and/or financial situation.

Client assets are primarily allocated among mutual funds, exchange-traded fund (“ETFs”), individual equity and debt securities, as well as third party independent investment managers. GAIM can also provide advice and/or recommendations on any type of investments that are held in clients' portfolios

In the case no discretionary authority is granted to GAIM, prior to implementing any transactions on behalf of client, GAIM and/or its IAR will contact client for approval. However, client grants GAIM and/or its IAR the authority to instruct the qualified custodian(s) of the account, on client's behalf, to purchase, sell, redeem or exchange any security, cash or other investments for the account. Thus, in the event that the client is unavailable for approval, GAIM will be unable to place the trade.

GAIM's Asset Management Services are primarily provided through accounts at and TD Ameritrade, but we also manage accounts held at Charles Schwab & Company, Inc. Clients must designate GAIM as its investment advisor on accounts at Charles Schwab and TD Ameritrade. Charles Schwab and TD Ameritrade are registered broker/dealers and members of FINRA and SIPC and serve as qualified custodian (See Item 15 – Custody for more information) for all client funds and securities managed through our program. Charles Schwab and TD Ameritrade have different account fees, execution charges and execution capabilities. Clients using a broker/dealer selected by GAIM may pay higher account-related fees and execution charges than if GAIM had selected a different broker/dealer (See Item 12 – Brokerage Practices for more information).

GAIM's services are always provided based on the individual needs of the individual client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and meetings to determine your investment objectives and suitability information.

When managing client accounts through our Asset Management Services, we have the option of managing accounts in accordance with one or more investment models that are developed and monitored

by our investment team. When client accounts are managed using models, investment selections are based on the underlying model. We will, upon request, honor specific holdings that a client wishes to hold and then manage the model around that or those specific holdings. The determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates. No guarantees can be made that a client's financial goals or objectives will be achieved by our investment models. No guarantees of performance can be offered by GAIM.

In performing its services clients must understand that GAIM is not able or even required to verify the information received from the client or from the client's other professionals. GAIM must rely solely on information provided by clients therefore it is extremely important that clients provide answers to all questions and request for information from GAIM.

It is very important for clients to promptly notify GAIM if there are ever any changes to their financial situation or investment objectives. GAIM must always have the most current client information in order to adequately review, evaluate, and revise previous recommendations and/or services made by GAIM.

***Use of Mutual and Exchange Traded Funds***

Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by GAIM as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the GAIM's initial and ongoing investment advisory services.

In addition to GAIM's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

***Recommendation of Unaffiliated Third Party Money Manager's.*** As part of its Asset Management Services, GAIM can recommend the use of unaffiliated Third Party Money Managers to manage all or a portion of a client's assets. A complete description of the Third Party Money Manager's services, fee schedules and account minimums is available in the Third Party Money Manager's Disclosure Brochure which is provided to clients at the time an agreement for services is executed and the account established. The client will be required to enter into a separate agreement with the Third Party Money Manager.

For clients using the services of Third Party Money Managers, GAIM is available to answer questions the client may have regarding the portion of client's Account managed by the Third Party Money Managers and act as the communication conduit between Client and the Third Party Money Manager. Third Party Money Managers generally have discretionary authority to determine the securities to be purchased and sold for the client. Clients will pay GAIM its fee in addition to the standard fee for Third Party Money Managers to which it directs those clients.

Prior to recommending a Third Party Money Manager to a client, GAIM reviews the manager's disclosure statement, material supplied by the Third Party Money Manager, and past performance and risk parameters. GAIM will always act in the best interests of the client, including when determining which third-party managers to recommend to clients. On an ongoing basis GAIM monitors and reviews the third-party manager's performance relative to their peers.

Clients are advised that there may be other third part money manager not recommended by GAIM more suitable for the client and that may be more or less costly than the third part money manager recommended by GAIM.

**Non-Managed (Courtesy) Account Services.** With the approval of GAIM, some clients are allowed to establish one or more non-managed (also known as “courtesy”) accounts through Charles Schwab & Co., Inc. or TD Ameritrade and appoint GAIM as the investment advisor to the account. While GAIM will be listed as an investment advisor on a courtesy account; courtesy accounts do not receive ongoing supervision and monitoring services like those provided to accounts through our Asset Management Services described above. We do not make any investment recommendations and will not monitor specific securities or general portfolios for these accounts. The primary purpose for this service is to include non-managed accounts owned by the client in the performance reports provided by GAIM to those clients. Although we do not provide on-going management services or provide specific investment recommendations for these accounts, non-managed accounts will be included in the performance reports that are prepared and provided from GAIM.

Clients are solely responsible for initiating all purchase and sale decisions of general securities held in non-managed accounts. Therefore, clients with courtesy accounts, and not GAIM or any of our employees, will have the exclusive responsibility for the performance and monitoring of all securities that are purchased for, or held, in the non-managed account.

GAIM does not currently charge a fee for this service. However, clients will be required to enter into a written agreement with GAIM, and they will be provided a copy of this disclosure brochure prior to establishing a courtesy account.

**Monitoring Account Services.**

The purpose of this service is to provide the client with periodic monitoring of accounts. Monitoring entails performance reporting, alternative investment research, overseeing investment quality.

**Financial Planning Services.** GAIM provides advisory services in the form of financial planning services.

GAIM provides clients with financial planning and/or consulting services that may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services can include the following: Investment Planning, Retirement Planning, Insurance Planning, Education Planning, Portfolio Review, Asset Allocation, Tax planning, Real estate planning, Long-term care, organization and assessment, and life events. When the client does not need a written financial plan, GAIM can provide consultations in order to discuss financial planning issues.

GAIM can provide the following financial planning and/or consulting services:

- **Comprehensive Financial Plan:** This service provides for a one-time financial plan that covers multiple topics of the client’s concern.
- **Modular Financial Plan:** This service provides for limited scope services that focus on one or more separate specific areas but do not involve the creation of a comprehensive financial plan.
- **One-time Consultation:** This service provides a discussion with an IAR regarding specific areas of concern related to investment or financial planning
- **As needed consultations:** This provides a discussion with an IAR in response to a particular investment or financial planning issue raised or request made by client

In performing our financial planning services, GAIM does not independently verify any of the information provided by the client or furnished by the client’s other professionals (e.g. attorneys, tax preparers, insurance agents, retirement plan sponsors, etc.). GAIM is expressly authorized to rely on the information that has been provided by the client. GAIM will discuss the results of their evaluation with the client and will provide recommendations to meet the client’s stated financial objectives. Clients are under no

obligation to act upon any of the recommendations made by GAIM under a financial planning engagement, or to engage the services of any recommended professionals, including GAIM itself. Clients are advised that a conflict of interest exists if GAIM recommends its own services to implement its recommendations. This service is consultative only; which means clients retain absolute discretion over implementing any or all recommendations to their plans. Clients can accept or reject any of GAIM's recommendations. In addition, recommendation by one of GAIMS's IARs that a client purchase an insurance commission product through a representative in his/her separate and individual capacity as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through such a representative. Clients are reminded that they may purchase insurance products recommended by GAIM through other, nonaffiliated insurance agencies.

If requested by the client, GAIM will recommend and/or engage the services of other professionals for implementation decisions and clients are free to accept or reject any recommendation of other professionals from GAIM.

***Retirement Plan Consultation Services.*** GAIM also provides non-discretionary investment management services to clients regarding their employer sponsored retirement plans. GAIM provides advisory services in the form of Retirement Plan Consultation Services which entails GAIM providing periodic investment recommendations for retirement plan accounts not otherwise managed by GAIM through its Asset Management Services program. This service is consultative only which means clients signing up for the service are always responsible for implementing of all changes to their plans. GAIM does not actually trade or make changes to plans. Accounts eligible for this service include, but are not necessarily limited to, 401(k) accounts, pension plans, and qualified retirement accounts not otherwise managed by GAIM. Our Retirement Plan Consultation Services are provided through Qualified Plan Consulting Services.

#### ***Qualified Plan Consulting Services***

Clients can engage GAIM to provide Retirement Plan Consultation Services which include, but are not necessarily limited to, development and maintenance of asset allocation portfolios, recommendations regarding investment selection, and educational presentations to plan participants. Below is a list, with descriptions, of the suite of services offered through this program.

#### **Fiduciary Consulting Services**

GAIM provides the following Fiduciary Retirement Plan Consulting Services:

- **Non-Discretionary Investment Advice.** GAIM will provide you with general, non-discretionary investment advice regarding asset classes and investment options, consistent with your Plan's investment policy statement.
- **Investment Selection Services.** GAIM will provide you with recommendations of investment options consistent with ERISA section 404(c).
- **Investment Due Diligence Review.** GAIM will provide you with periodic due diligence reviews of the Plan's reports, investment options and provide recommendations.
- **Investment Monitoring.** GAIM will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and GAIM will make recommendations to maintain or remove and replace investment options.
- **Individualized Participant Advice.** Upon request, GAIM will provide one-on-one advice to Plan participants regarding their individual situations.



GAIM acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. GAIM will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause GAIM to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, GAIM (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client’s retirement plan or the interpretation of Client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA.

#### Non-Fiduciary Services

GAIM provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. GAIM will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. GAIM’s assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. GAIM will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. GAIM will assist you with the establishment of a qualified plan by working with you and a selected Third Party Administrator. If you have not already selected a Third Party Administrator, we can assist with the review and selection of a Third Party Administrator for the Plan.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since GAIM is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA.

The exact suite of services provided to a client will be listed and detailed in the Investment Advisory Services Engagement.

All recommendations of investment options and portfolios will be submitted to the client for the client’s ultimate approval or rejection. Therefore, it is always the client’s responsibility to accept GAIM’s investment recommendations and then physically make changes to the plan itself.

In the event a client contracts GAIM for one-on-one consulting services with Plan Participants, such services are consulting in nature and do not involve GAIM implementing recommendations in individual participant accounts. It will be the responsibility of each Participant to implement changes in their individual accounts.

The Plan custodian will send statements to the Plan, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan.

### ***Additional ERISA Qualified Plan Disclosures***

Retirement plan consulting services are not management services, and GAIM does not serve as administrator or trustee of the plan. In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

GAIM will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

### ***Data Aggregation***

GAIM may also provide clients access to optional data aggregation services to allow clients to monitor all of their investment assets, including those investments that are not part of the assets that GAIM manage ("Held Away Assets"). The client and not GAIM, shall be exclusively responsible for the investment performance of Held Away Assets. GAIM does not provide investment management or implementation services for Held Away Assets. These reports are provided for informational purposes only and are not intended to replace your official account statements from the sponsor or custodian. As always, clients should refer to your official account statements to compile a complete and accurate inventory of your accounts. You are also strongly encouraged to review your official account statements and compare them against the values and other information contained in the report(s). In the case of any discrepancy, you should rely on your official account statements as the most accurate source of information.

### **Seminars & Workshops**

GAIM will provide seminars in areas such as financial planning and retirement planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

GAIM also offers educational, informative and motivational workshops to the public as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

#### **Client Assets Managed by GAIM**

The amount of Regulatory Assets Under Management by GAIM totaled \$279,106,876 as of December 31, 2018. In addition, GAIM has an additional \$61,805,183 of assets under advisement as of December 31, 2018.

### **Item 5 – Fees and Compensation**

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding GAIM's services along with descriptions of each service's fees and compensation arrangements.

#### **Asset Management Services**

**Asset Management Fees:** Client accounts managed under GAIM's asset management services are charged an annual fee based on the assets under management. Fees may be negotiable based on the amount of assets being managed, the number of accounts managed, the client's overall situation, complexity, historical relationship, anticipated future additional assets, and other factors unique to the client. We often reduce or waive advisory fees for GAIM employees, their family members and related parties. Our standard fee schedule (provided below) has evolved over the years with the last significant change made in 2016. At that time, we grandfathered current clients' fee-rates used at that time which resulted in lower fees than what those clients were paying and lower fee rates than our current fee schedule (provided below). It should be noted that fees for GAIM's services may be higher or lower than fees charged by other financial professionals offering similar services.

The annual fee for GAIM's services is divided and billed quarterly in advance based on the value of the account at the end of the previous quarter. Third Party Money Manager's may still charge pro-rated fees at account inception regardless of when the account is established.

For the client's convenience, our clients provide us written authorization to deduct their investment management fees directly from their accounts at their respective custodians. Direct debit clients should note that their custodian pays us based on our invoice and the custodian does not independently verify the fee amount to be debited.

The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. Clients are encouraged to verify the accuracy of GAIM's fee calculation. The qualified custodian will not determine whether the fee has been properly calculated. Please refer to Item 15 – Custody for more information.

The agreement may be terminated within five (5) days of signing, without penalty, and with a full refund by giving GAIM written notice. The agreement shall continue in effect until terminated by either party by giving to the other party written notice at least thirty (30) days prior to the date on which the termination is to be effective, and any prepaid, unearned fees will be promptly refunded upon written request determined on a pro-rata basis. However, in the event services are terminated with one month or less remaining in the calendar quarter of services, we will not issue a refund for that period. Third Party Money Managers may still charge fees until the account is terminated.

**The Fee Schedule is as follows:**

<b>Investment Advisory Business</b>	
<b>Assets in Relationship</b>	<b>Fee</b>
Up to \$250,000	1.25%
\$250,001 to \$500,000	1.10%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.75%
Over \$5,000,001	negotiable

There will be no termination fee; however, client accounts may be subject to a modest cost of reimbursement of fees related to transferring client's account. Such fees would be charged by the client's account custodian and GAIM will not receive any portion of such fee.

Transaction fees charged by the broker/dealer-custodian when purchasing or selling equities and mutual funds will be billed directly to the client. Transactions charges can vary depending on account size/or holdings, depending on the contract entered between GAIM and the custodian. TD Ameritrade has established an arrangement to open a trading window to trade equities and mutual funds without transaction fees for our clients who transfer in a specified account size.

In addition, clients incur certain charges imposed by third parties other than GAIM in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. A description of these fees and expenses are available in each investment company security's prospectus. Management fees charged by GAIM are separate and distinct from the fees and expenses charged by investment company securities recommended to clients. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients. In other words, GAIM does not receive any portion of such commissions or fees from the custodian or client. The only compensation earned by GAIM for Asset Management Services is the management fee described on the preceding page

### ***Recommendation of Unaffiliated Third Party Money Managers***

Third Party Money Manager's fee shall be calculated and collected separately from GAIM's fee described below. Clients will pay GAIM its fee in addition to the standard fee for Third Party Money Managers to which it directs those clients. The custodian of client's assets will also charge a fee in addition to GAIM fee and the Third Party Money Manager's fee. The terms and conditions under which the client engages the Third Party Money Managers are memorialized in each agreement between the client and the Third Party Money Manager's.

An example of a fee schedule is shown below. Fees will vary depending on Assets under Management and the Third Party Money Manager being utilized

<b>Unaffiliated Third Party Money Managers Business</b>		
<b>GAIM Max Fee</b>	<b>Third Party Max Fee</b>	<b>Total Max Fee</b>
1.25%	0.75%	2.00%

### **Seminars & Workshops**

No fees are charged to attend seminars or workshops. However, if we are hired by large groups, such as corporations, we reserve the right to charge fees to cover the expense for presenting.

### **Financial Planning and Consulting Services**

Fees for financial planning and/or consulting services are charged on a flat fee basis or a fee by hour basis. Fees charged will vary depending on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency that the services are rendered. Financial planning fees are generally due and payable upon completion and presentment of the financial plan.

The maximum flat fee for Financial Planning and Consulting Services is \$3,500. The maximum hourly fee is \$300. Fees of more than \$1,200 will not be billed six (6) months or more in advance. While GAIM reserves the ability to charge fees for financial planning services, the decision to waive or reduce an advisory fee is at the sole discretion of GAIM. In these situations, GAIM will receive fees in addition to or in lieu of the financial planning fees charged. Implementation services can also be provided through GAIM's IARs in their separate capacities as insurance agents and commissions will be earned.

The client or GAIM may terminate a financial planning agreement by giving the other party at least thirty (30) days prior written notice to the date on which termination is to be effective. The client will be responsible for time expended by GAIM. Any remaining funds from the advance retainer fee will be refunded to the client. Any fees due will be billed to the client.

### **Retirement Plan Consultation Services**

#### **Qualified Plan Consulting Services**

Fees are calculated and billed in advance or in arrears each quarter as determined by the client or Third-Party Administrator. Fees are based on the total market value of the Plan at the close of the quarter. The maximum fee shall not exceed 1.00% of assets under advisement. Fees are negotiable based on factors such as, but not limited to, the size of the plan and the number of participants.

The actual fee charged to a client will be noted in the Investment Advisory Services Engagement. Fees will be deducted from the Plan by the custodian and paid to GAIM based upon the custodian's receipt of written authorization to have the fees deducted from the Client's account and paid to GAIM.

In addition to GAIM's compensation, the client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and Third-Party Administrator (if applicable). Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to Client by the custodian. GAIM will not receive any portion of such brokerage commissions or transaction fees from the custodian or client. Service fees charged by GAIM are separate and distinct from the fees and expenses charged by investment company securities recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either the client's authorized representative or GAIM may terminate the Investment Advisory Services Engagement with 30 days written notice to the other party. For clients paying fees in advance of each quarter, a refund of any unearned fees will be made based on the time expended by the GAIM before termination. For clients paying fees in-arrears of each quarter, the final fee will be calculated using the value of the Plan assets on the date of termination. A full refund of any fees paid in-advance will be made if the agreement is terminated within five business days of originally signing the agreement. Similarly, for clients paying in-arrears, no fees will be due if the client elects to terminate the agreement within five business days of originally signing the agreement.

### **Custodial Fees and Charges**

The account custodian/clearing agent for the investment management accounts imposes a fee for executing transactions and other custodial services in each client account. The fees and charges imposed by the clearing agent are in exchange for facilitating the execution of trades and for the custody of the assets in the client's account. In addition to transaction charges, custodians impose various fees for transferring securities and for other services. These transaction fees are subject to change by the custodian/clearing agent. Transaction fees are charged in addition to GAIM's advisory fees.

On occasion, GAIM will purchase a mutual fund or ETF for a client's account that has a short-term redemption fee. If the holding is sold before the minimum required holding period has elapsed, the client will be assessed a fee by the mutual fund company that is debited directly from their account.

### **Receiving Compensation from Retirement Plan Rollovers**

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") have different options, which typically include:

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

If GAIM recommends that the client roll over retirement plan assets to account managed by GAIM, such a recommendation creates a conflict of interest if GAIM will receive an advisory fee on the rolled over assets. Furthermore, no client is under any obligation to roll over retirement plan assets to an account managed by GAIM

### **Outside Compensation for the Sale of Insurance to Clients**

Some of GAIM's IARs are also independently licensed to sell insurance products through various insurance companies. When acting in their separate capacities as insurance agents, IARs will receive commissions for selling insurance products.

1. This is a Conflict of Interest  
Clients should be aware that commissions involve a conflict of interest and give GAIM IARs an incentive to recommend insurance products. GAIM always acts in the best interest of the client. Clients are never required to purchase insurance products from an GAIM IAR in their capacity as an insurance agent.
2. Clients Have the Option to Purchase Recommended Products from Other Insurance Agents  
Clients always have the option to purchase GAIM recommended products through other agents that are not affiliated with GAIM.
3. Advisory Fees are the Primary Source of Income for this Registered Investment Adviser  
Commissions are not GAIM's primary source of compensation.
4. Advisory Fees in Addition to Commissions or Markups  
Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or insurance products recommended to clients. Insurance commissions earned are separate and in addition to advisory fees.

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

GAIM does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

## **Item 7 – Types of Clients**

GAIM generally provides investment advice to the following types of clients.

- Individuals (including Trusts and Estates)
- High-Net Worth Individuals
- Pension and profit-sharing plans
- Charitable organizations
- Municipal Governments

All clients are required to execute an agreement for services in order to establish a client arrangement with GAIM.

### **No Minimum Investment Amounts Required**

GAIM does not enforce a minimum investment amount or account balance to open an Asset Management Services program. However, due to position size (for example, some mutual funds have minimum position sizes) and trading costs not all models are suitable if the account balance falls below a certain threshold.

The Third Party Money Managers we recommend may have account minimums.

GAIM does not require a minimum investment amount to sign-up for its Financial Planning or Retirement Consulting Services.

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

### **Methods of Analysis**

GAIM uses the following methods of analysis in formulating investment advice:

**Fundamental** – The Fundamental Method evaluates a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

**Technical** – The Technical Method evaluates securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper

interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

**Diversification**– In most cases, GAIM attempts to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. Moreover, a variety of funds, including Exchange Traded Funds, may be used to further diversify investment risk. It should be noted that while diversification seeks to reduce risk, a properly diversified portfolio will normally contain positions which will perform at variance to other positions.

**Active Management**– During times where the economic and geopolitical news and outlook has the potential for dramatic change, GAIM will actively manage portfolios in an attempt to benefit from, or protect against, those volatile movements. In general, active portfolios are not be suitable for investors who require a very low trading activity (buy-and-hold) through all market conditions.

**Quantitative Analysis**-- We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Mutual Fund and/or ETF Analysis**-- We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

### **Investment Strategies**

The following are some of the general investment strategies GAIM uses when providing investment advice and/or managing client accounts.

- Long term purchases – Investments generally held at least a year.
- Short term purchases - Investments generally sold within a year.
- Trading - Investments sold without regard to any specific holding period



- **Margin transactions.** On an occasional basis, GAIM offers margin accounts as a service to clients who desire check writing ability on their accounts. This service is primarily utilized to guard against over-drafts from the check writing account. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from GAIM.

Guided by your stated objectives, with consideration given to your liquidity needs, risk tolerance, overall investment goals and personal considerations, GAIM provides investment services by making recommendations consisting of one or more of our investment programs. The programs may include, but are not limited to, GAIM managed programs in which you may choose one or more investment objectives from the selection offered, and GAIM then provides continuous, ongoing management. Blended mixes of various GAIM programs can be used to accommodate a wide range of client objectives. Some of our investment strategies may involve above average portfolio turnover which increase transactions fees, could negatively impact account performance, and/or could impact the client's capital gains taxes.

### **Types of Investments**

With some exceptions, GAIM is willing to offer advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. However, GAIM does not provide advice on options contracts or commodities.

The following are some of the general categories of securities and investments that GAIM will advise.

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds (ETFs)
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities
- Non-securities such as collectibles, hard assets, and fixed insurance

GAIM may provide advice to a client regarding alternative investments including private placement investments. These types of investments are often illiquid, which means that the investments can be difficult to trade and consequently can limit a client's ability to sell the investments in a timely manner and at an advantageous price. Additionally, some investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Investing in securities involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, GAIM is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Currency Risk. Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Currency risk is evident due to the free-floating mechanism present in global foreign exchange markets. With a few notable exceptions, the value of most global currencies freely float against one another. U.S. companies and portfolios with non-dollar exposure directly assume foreign exchange risk.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Leveraged/Inverse ETF Risk – Leveraged/Inverse ETFs are not suitable for all investors and should be utilized only by investors who understand leverage risk, consequences of seeking daily leveraged investment results. Leveraged ETFs seek to deliver multiples of the performance of the index of benchmark they track. Inverse ETFs (also called "short" funds) seek to deliver the opposite of the performance of the index of benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector-specific, and others are linked to commodities, currencies, or some other benchmark. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative investments.

Leveraged/Inverse ETFs "reset" daily, meaning they are designed to achieve their stated objectives on a daily basis and therefore may not be suitable for investors who plan to hold them for more than one trading session, particularly in volatile markets.

The use of leverage typically increase risk for an investor. The more leverage is used, the greater the potential magnification of gains or losses on those investments.

Leveraged/Inverse ETFs may be more volatile than investing in broadly diversified funds and that the use of leverage by a fund means the funds are riskier than alternatives which do not use leverage.

Inverse ETFs carry liquidity risks and are speculative investments. Inverse ETFs are not designed to be used as long-term investments vehicles. These funds tend to carry higher fees, due to active management, that can also affect performance.

➤ ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs or mutual funds.

Shares of open-ended mutual funds are distributed and redeemed on an ongoing basis by the fund company. There is no limit to the number of shares the fund can issue. Federal regulations require a daily valuation process which adjusts the fund's net asset price. Therefore, the price of the fund is not determined until the end of the trading day and everyone trading that mutual fund on that day pays the same price for the fund.

Exchange-traded funds (ETFs) combine aspects of mutual funds and conventional stocks. Like a mutual fund, an ETF is a pooled investment fund that offers an investor an interest in a professionally managed, diversified portfolio of investments. But unlike mutual funds, ETF shares trade like stocks on stock exchanges and can be bought or sold throughout the trading day at fluctuating prices. However, unlike mutual funds, ETFs do not sell shares to, or redeem shares from, retail investors directly. An ETF enters into contracts with financial institutions (typically large broker-dealers) to act as Authorized Participants (APs). APs purchase and redeem shares directly with the ETF in large blocks of shares called Creation Units. APs typically sell some or all of their ETF shares on an exchange. This enables investors to buy and sell ETF shares like the shares of any publicly-traded company. Market inefficiencies can cause ETF shares to trade at premiums or discounts to their net asset value. Also, during the trading day there is a difference between the price you pay to acquire an ETF and the price at which you can sell it (referred to as the "spread"). For some ETFs the spread can be large. Also, there is no guarantee that an active secondary market for a particular ETF will exist when a shareholder wants to sell their shares.

When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs or mutual funds.

➤ Liquidity Risk -- Some of our portfolios can and will hold mutual funds that offer investors' quarterly opportunities to redeem their shares but subject to limitations on the number of shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. For these reasons, investors with short time horizons or who may need to sell an asset to raise money quickly may not be able to do so with shares of funds. Some examples of the funds that we may use that offer quarterly redemptions include:

- Funds that invest in Private Equity Real Estate Securities. These non-traded REITs are illiquid investments, which means they cannot be readily sold in the market. A non-traded REIT does not trade on a securities exchange, and because of this it is quite illiquid for long periods of time. Front-end fees can be as much as 15%, much higher than a traded REIT due to its limited secondary market.
- Funds that seek income from individual performing residential whole mortgage notes that are issued by banks and sold in the secondary marketplace.

➤ **Margin Risk** – To the extent that you authorize the use of margin, and margin accounts are managed by GAIM, the market value of your account and corresponding fee payable to GAIM will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin (see below), clients authorizing margin are advised of the conflict of interest whereby the decision to use margin will correspondingly increase the management fee paid to GAIM. Accordingly, the decision as to whether to open a margin account is left totally to the discretion of client.

A margin account will be carried by the broker/dealer of your account. The securities purchased in such an account are the broker/dealer's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin Account that may be established as a part of our Investment Management Services and held by your broker/dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker/dealer can force the sale of securities or other assets in your account.
- The broker/dealer can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
- The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- The broker/dealer can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

**Management Risk** – Your investment with GAIM varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

Neither GAIM nor any of their IARs have been subject to any legal or disciplinary events, including those listed at Item 9 of the Form ADV Part 2 instructions.

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

### **Affiliation with Gierl Augustine and Associates, LLC.**

GAIM is affiliated with Gierl Augustine and Associates, LLC, a tax and accounting service provider. GAIM is a wholly-owned subsidiary of Gierl Augustine and Associates, LLC. Gierl Augustine and Associates, LLC, is the sole shareholder of GAIM. In addition to their insurance activities, Gary and Tim Augustine provide tax and accounting services through Gierl Augustine and Associates, LLC. Approximately 15% of their time is devoted to this activity during tax season.

Clients of GAIM can be referred to Gierl Augustine and Associates, LLC. Fees for tax and accounting services will be billed separately from advisory fees. Clients are not obligated in any manner to use Gierl Augustine and Associates, LLC. Clients should be aware that GAIM's owners will benefit from referring clients to the accounting due to the affiliation between the two firms.

If it is determined the client may benefit from annuities and/or other insurance products, they will be referred to Gierl Augustine and Associates, LLC, which can function as an insurance agency. Some of GAIM's Investment Advisor Representatives (IARs) are licensed to sell insurance and annuity products through various insurance companies. The IARs are insurance agents licensed under Gierl Augustine and Associates, LLC. When acting in their separate capacities as insurance agents, IARs will receive commissions for selling insurance products. Clients should be aware that commissions involve a conflict of interest. Clients are never required to purchase insurance from a GAIM IAR in their capacity as an insurance agent.

### **Relationship with a Third-party insurance marketing organizations ("IMO")**

As previously discussed, you can work with your investment adviser representative in their separate capacity as an insurance agent. Several of our investment adviser representatives utilize the services of a third-party insurance marketing organization ("IMO") to select the appropriate insurance product. IMOs provide insurance agents with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and GAIM's efficiency, back office and operations support to assist in the processing of our insurance business. Additionally, the IMO will provide and facilitate travel for insurance agents for purposes including, but not limited to, training, product due diligence, or marketing. Although some of these services directly benefit a client, other services such as marketing assistance and business development may not benefit an existing client. The IMO also offers special incentive compensation while our investment adviser representatives act in their separate capacity as insurance agents if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO.

The receipt of commissions and additional incentive compensation creates a conflict of interest and can affect our independent judgment. Clients are not required to purchase any insurance products through us in our separate capacity as insurance agents.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Unlike some other companies and financial professionals offering investment-related services, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients.

As an investment advisor, GAIM and its employees have a fiduciary duty to all clients. GAIM has established a Code of Ethics which all employees must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with GAIM's Code of Ethics. The

fiduciary duty of GAIM and its employees to clients is considered the core underlying principle for GAIM's Code of Ethics and represents the expected basis for all employees' dealings with clients.

- GAIM has the responsibility to make sure that the interests of clients are placed ahead of it or its employees' own investment interests.
- All employees will conduct business in an honest, ethical and fair manner. All employees will comply with all federal and state securities laws at all times.
- Full disclosure of all material facts and conflicts of interest will be provided to clients prior to services being conducted.
- All employees have a responsibility to avoid circumstances that might negatively affect or appear to affect the employees' duty of complete loyalty to their clients.

The Code of Ethics established by GAIM specifically addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations.
- Protection of material non-public information.
- The addressing of conflicts of interest.
- Employee disclosure and reporting of personal securities holdings and transactions.
- GAIM's initial public offering (IPO) and private placement policy.
- The reporting of violations of the Code of Ethics.
- Educating employees about the Code of Ethics.
- Enforcement of the Code of the Ethics.

This section is only intended to provide current clients and potential clients with a description of GAIM's Code of Ethics. If current clients or potential clients wish to review GAIM's Code of Ethics in its entirety, a copy can be requested from any of GAIM's employees and a copy will be provided promptly.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

IARs and associated persons of GAIM buy or sell the same securities as recommended to client. This policy results in conflicts between our client's interests and the investing interests of our personnel. Therefore, we have developed certain procedures to help control for the conflicts of interest.

- Client accounts are given priority over accounts owned by our personnel. In many cases our personal accounts are actively managed by GAIM using the same strategies as our client accounts. When an individual equity order is purchased for model portfolios, the orders are typically entered as block orders. The executed equity orders are allocated to the accounts as discussed in the trade aggregation section of Item 12.
- From time to time, GAIM will recommend to client's securities or alternative investments in which GAIM or a related person has a material financial interest. GAIM will always act in the best interest of the client.
- GAIM is in full compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.
- Furthermore, GAIM monitors the personal securities transactions of all of its employees. As stated, described above, GAIM has adopted a written Code of Ethics in accordance with SEC Rule 204A-1. Tim Augustine, as Chief Compliance Officer for GAIM, carries out all compliance related mandates as set forth by the Code of Ethics.

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

Clients wishing to implement GAIM's financial planning advice are free to select any broker they wish and are so informed. Clients that would like to implement advice through GAIM's Asset Management Services are required to use a broker/dealer recommended by GAIM. GAIM does not require, recommend or permit clients to have directed brokerage arrangements.

### **How We Recommend Broker/Dealers**

We seek to recommend broker/dealers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including but not limited to:

- Reputation, financial strength, and stability
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Combination of transaction execution services and asset custody services
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Access to trading desk serving investment advisors exclusively
- Access to client statements in electronic form
- Ability to have investment advisory fees deducted directly from client accounts
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of services

### **Recommendation of Charles Schwab and TD Ameritrade**

GAIM requires that clients establish brokerage accounts with one of the following custodians to maintain custody of clients' assets and to effect trades for their accounts:

- Schwab Institutional division of Charles Schwab & Co., Inc. (Charles Schwab), a registered broker-dealer, member SIPC
- TD Ameritrade, also a registered broker/dealer, member SIPC. The recommendation of TD Ameritrade is tied directly to our use of the TD Ameritrade Institutional division which, like Schwab Institutional, services independent investment advisor firms.

Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their clients to pick which broker/dealer the client uses. However, in order to provide efficient services and due to operational and compliance considerations, we require the use of either Charles Schwab or TD Ameritrade when opening an account through GAIM's Asset Management Services program.

GAIM is independently owned and operated and not affiliated with Charles Schwab or TD Ameritrade. Charles Schwab and TD Ameritrade provide GAIM with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as they maintain a pre-determined, minimum amount of client assets on the respective platform. We have not entered into a written soft-dollar agreement nor do we receive client referrals from TD Ameritrade or Charles Schwab.

**Services that benefit you:** Services received include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

**Services that may not directly benefit you:** TD Ameritrade and Charles Schwab make available to GAIM other products and services that assist GAIM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of GAIM's fees from its clients' accounts; and assist with back-office functions;

recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GAIM's accounts, including accounts not maintained on the broker/dealer platform providing the service. These benefits may not benefit the client and provide a benefit to GAIM when GAIM does not have to pay for such benefits or services.

**Services that generally benefit us:** Schwab Institutional and TD Ameritrade Institutional also make available to GAIM other services intended to help GAIM manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, institutional programs can make available, arrange and/or pay for these types of services rendered to GAIM by independent third party providing these services to GAIM. While as a fiduciary, we endeavor to act in our clients' best interests, it should be noted that our requirement that clients maintain their assets in accounts at Schwab and TD Ameritrade is based in part on the benefits, products and services received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab and TD Ameritrade

**Additional Disclosures for TD Ameritrade Arrangement**

GAIM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. GAIM receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, GAIM participates in TD Ameritrade's institutional customer program and GAIM recommends TD Ameritrade to Clients for custody and brokerage services. There is no direct link between GAIM's participation in the program and the investment advice it gives to its Clients, although GAIM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving GAIM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to GAIM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by GAIM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit GAIM but may not benefit its Client accounts. These products or services assist GAIM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help GAIM manage and further develop its business enterprise. The benefits received by GAIM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, GAIM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by GAIM or its related persons in and of itself creates a conflict of interest and indirectly influences GAIM's choice of TD Ameritrade for custody and brokerage services.



### **Trade Aggregation Policy**

Transactions of ETFs and stock portfolios for client accounts are usually implemented by GAIM individually unless GAIM decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by GAIM when GAIM believes such action prove advantageous to clients. When GAIM aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among GAIM's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, GAIM does not receive any additional compensation or remuneration as a result of aggregation.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Before initiating a formal relationship with a prospect, we review several pertinent issues to make certain that our investment philosophy and style is appropriate given the prospect's objectives. These issues usually include reviewing risk tolerance, age, lifestyle, income statement, balance sheet, estate plans and tax sensitivity. The answers to these questions assist both the prospective client and the IAR in formulating our investment plan.

IARs of GAIM continuously monitor investment advisory accounts to identify situations that warrant specific actions to be taken on behalf of a client's investments or overall portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation and changes in investment objectives and risk tolerance. When an account moves outside of its targeted asset allocation, the portfolio manager is responsible for deciding when to rebalance the account. Many factors can move an account out of balance with its target allocation, including financial market movements, new monies deposited to the accounts, withdrawals from the portfolio, or even new securities added to the accounts. When these types of transactions occur, our portfolio managers take appropriate action.

Our investment models, allocations and investments contained within our models and client accounts are reviewed on a more frequent basis. Those reviews are conducted on a weekly basis at an Investment Management Committee Meeting.

We use Morningstar Office to update and reconcile our clients' holdings on a daily basis for TD Ameritrade and Charles Schwab accounts. We receive electronic feed of data from TD Ameritrade and Charles Schwab. This system allows us to electronically download transactions, prices, cost basis, and reconciliation files daily.

In addition, GAIM and its IARs can engage in fee based financial planning activity. An annual review for financial planning services is suggested and encouraged.

### **Statements and Reports**

Clients or their independent representatives are provided with statements from the client's independent qualified custodian. Statements showing all current positions and all current transactions that have occurred during the corresponding time period are sent no less frequently than quarterly. Most custodians will send statements on a monthly basis when there is activity in the underlying account(s).

Independent custodians also provide confirmations to clients of each transaction in their accounts. Clients can elect to receive their trade confirmations and account statements electronically instead of delivery through regular mail. Clients can view their account information at any time via their independent custodian's secure website. During client review meetings or upon client request, GAIM provides performance reports for accounts managed and/or reported to GAIM. Clients are strongly encouraged to compare all reports provided by GAIM against corresponding account statements generated by independent custodians. You should contact us if there are discrepancies or if you do not receive custodial account statements.

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

### **Referral Arrangements**

When a client is introduced to GAIM by either an unaffiliated or an affiliated solicitor, GAIM can pay that solicitor a portion of the client's total investment management fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

If the client is introduced to GAIM by solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of GAIM's Disclosure Brochure, together with a copy of GAIM's *Solicitor's Disclosure Statement* to the client disclosing the terms of the solicitation arrangement between GAIM and the solicitor, including the compensation to be received by the solicitor from GAIM.

GAIM has formed relationships with a select number of individual solicitors. These solicitors refer prospective clients to GAIM. When referring clients to GAIM, the solicitors will receive a portion of the advisory fee charged to the client. Individuals acting as solicitors through these arrangements are properly registered as investment advisor representatives of GAIM. While, solicitors are properly registered, the only activity they are allowed to engage in is referring clients to GAIM and its IARs. Individuals acting as solicitors through this arrangement do not provide securities recommendations to clients or formulate investment advice for clients. Because such solicitors are registered as investment advisor representatives of GAIM they are considered "affiliated" solicitors and are required to disclose their relationship with GAIM and provide this Disclosure Brochure to clients at the time of solicitation.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

GAIM is deemed to have qualified custody of client funds and securities whenever GAIM is given the authority to have fees deducted directly from client accounts. GAIM is also deemed to have custody of client funds and securities if GAIM acts pursuant to a SLOA or other similar arrangement established by a client with a qualified custodian and authorizing the Advisor to transfer client assets to a third party, according to a no-action letter published by the SEC on February 21, 2017.

GAIM defines first party money movement where cash or assets are disbursed between two of the client's accounts, where both accounts have the same-named registration. GAIM defines third party money

movement where cash or assets are disbursed between two accounts with different named registrations and/or individual account to a joint account.

GAIM has full custody of, and is required to have a surprise exam, the Corporate 401(K) plan. Officers of GAIM serve as trustee on the Gierl Augustine & Associates LLS 401(K) plan. This practice is subject to an annual surprise exam.

GAIM has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from GAIM. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement. When a client needs to fund their account, payment must never be made to GAIM. GAIM can only accept payment for fees earned from advisory services rendered such as financial planning and consulting services. Payments for accounts, securities or any other items must be payable to the qualified custodian for the account such as Charles Schwab or TD Ameritrade. The qualified custodian for client's account will never be GAIM or its IARs.

The SEC no-action letter provided assurance that the Staff would not recommend enforcement action if an Advisor with a SLOA arrangement were to forego the annual surprise exam requirement of the Custody Rule, provided that the seven conditions detailed below are in place:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment advisor maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We have ensured that our custodians (TD and Schwab) are taking responsibility for fulfilling all criteria except #6. We will maintain records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.

## **Item 16 – Investment Discretion**

GAIM and its IARs shall provide investment management services on a discretionary basis. The client will grant this authority in writing for each account. GAIM and its IARs will also determine the amount of the purchases and sales of securities executed on behalf of the client.

We give advice and take action with respect to any of our clients and individual accounts that may differ from advice given or the timing or nature of action taken for another client. In so doing, it is GAIM's policy, where practicable, to allocate investment opportunities over time on a fair and equitable basis relative to other clients. We are not obligated to buy or sell the same security for all accounts. We buy or sell securities for our own account or employee accounts that we believe are not well suited for client accounts.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing GAIM with your restriction in writing. However, such restrictions can affect the composition and performance of your portfolio. For these reasons, performance of your portfolio will not be identical to that of our average client.

#### **Item 17 – Voting Client Securities**

GAIM does not vote proxies on behalf of its clients. It is the responsibility of GAIM clients to vote all proxies for securities held in accounts managed by GAIM.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered to clients from GAIM. While GAIM does not vote client proxies, if a client has a question about a particular proxy the client can contact their investment advisor representative.

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

GAIM and its management persons are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, GAIM has not been the subject of a bankruptcy petition at any time.

#### **Customer Privacy Policy Notice**

All information given to GAIM and all recommendations and advice furnished by GAIM to the client will be kept confidential and will not be disclosed to anyone, except as GAIM and client may agree upon in writing or as may be required to do so by law.

GAIM will collect non-public personal information about the client as part of this engagement. This information will be obtained directly from the client and includes details, such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers and other such personal information.

As part of GAIM's policy, GAIM restricts access to confidential personal information about the client to those GAIM employees who need to know that information in order to provide products or services to the client. GAIM maintains physical, electronic and procedural safeguards to comply with federal standards to guard the client's confidential personal information.



INVESTMENT MANAGEMENT, INC  
RETIREMENT PLANNERS

**Brochure Supplement**  
**Gary E. Augustine**

**Gierl Augustine Investment Management, Inc.**

310 Seven Fields Blvd. Suite 161  
Seven Fields, PA 16046

724-353-1800

**This brochure supplement provides information about Gary E. Augustine that supplements the Gierl Augustine Investment Management, Inc. (“GAIM”) brochure. You should have received a copy of that brochure. Please let Tim Augustine at 724-353-1800 know if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Augustine is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Year of Birth: 1957

**Education:**

BS The Pennsylvania State University 1979

**Business Background:**

- 02/2007 -Present -- Gierl Augustine Investment Management, Inc), Officer and Investment Advisor Representative
- 02/2005-Present – Gierl Augustine & Associates, LLC  
Gierl Augustine & Associates, LLC is not a registered broker/dealer or investment advisor. We conduct our fixed insurance activities through this name and provide tax and accounting services. See Item 4 below for more details.
- 06/2004 -Present -- Augustine, Gierl & Augustine
- 01/1990 - Present -- Independent Insurance Sales
- 09/2014 – 11/2017 -- Purshe Kaplan Sterling Investments (“PKS”), Registered Representative
- 02/2007 - 09/2014 Cambridge Investment Research, Inc., Registered Representative

**Item 3 – Disciplinary Information**

Mr. Augustine has no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

**Insurance Agent.** Mr. Augustine is licensed to sell insurance and annuity products through various insurance companies and is a principal for Gierl Augustine & Associates, LLC which can function as an insurance agency. Mr. Augustine conducts his insurance through Gierl Augustine & Associates, LLC.

When acting in this capacity, Mr. Augustine will receive commissions for selling insurance and annuity products. Mr. Augustine will also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits affect the judgment of Mr. Augustine when recommending insurance products to clients. While Mr. Augustine endeavors at all times to put the interest of his clients first as a part of Gierl Augustine Investment Management, Inc.’s overall fiduciary duty to clients, clients should be aware that the receipt of

commissions and additional compensation itself creates a conflict of interest, and affect Mr. Augustine's decision making process when making insurance recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Augustine and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Tax Preparer.** Mr. Augustine provides tax and accounting services through Gierl Augustine & Associates, LLC. GAIM is affiliated with Gierl Augustine & Associates, LLC. If clients of GAIM are in need of tax or accounting services, they can be referred to Gierl Augustine & Associates, LLC. Fees for tax and accounting services will be billed separately from advisory fees. Clients are not obligated in any manner to use Gierl Augustine & Associates, LLC. However, clients should be aware that Gierl Augustine Investment Management, Inc.'s owners will benefit from referring clients to the accounting due to the affiliation between the two firms

#### **Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, certain product sponsors provide Mr. Augustine with other economic benefits as a result of Mr. Augustine's recommendation or sale of the product sponsors' investments. The economic benefits received by Mr. Augustine from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Mr. Augustine in providing various services to clients.

#### **Item 6 – Supervision**

Timothy J. Augustine is the Chief Compliance Officer of Gierl Augustine Investment Management, Inc. and ultimately responsible for Gierl Augustine Investment Management, Inc.'s compliance program including establishing procedures designed to monitor and supervise the activities and services provided by GAIM and its supervised persons. Mr. Augustine's phone number is 724-353-1800.



INVESTMENT MANAGEMENT, INC.  
RETIREMENT PLANNERS

**Brochure Supplement  
Stephen W. Gierl**

**Gierl Augustine Investment Management,  
Inc.**

310 Seven Fields Blvd. Suite 161  
Seven Fields, PA 16046

724-353-1800

**This brochure supplement provides information about Stephen W. Gierl that supplements the Gierl Augustine Investment Management, Inc. (“GAIM”) brochure. You should have received a copy of that brochure. Please let Tim Augustine at 724-353-1800 know if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Augustine is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Year of Birth: 1955

**Education:**

BA West Virginia University 1978

**Business Background**

- 02/2007 -Present -- Augustine Investment Management, Inc), Officer and Investment Advisor Representative
- 02/2005-Present – Gierl Augustine & Associates, LLC  
Gierl Augustine & Associates, LLC is not a registered broker/dealer or investment advisor. We conduct our fixed insurance activities through this name and provide tax and accounting services. See Item 4 below for more details.
- 06/2004 -Present -- Augustine, Gierl & Augustine
- 01/2005 - Present -- Independent Insurance Sales
- 09/2014 – 11/2017 -- Purshe Kaplan Sterling Investments(“PKS”), Registered Representative
- 02/2007 - 09/2014 Cambridge Investment Research, Inc., Registered Representative

Mr. Gierl has been a CERTIFIED FINANCIAL PLANNER™ certificant or CFP® certificant since 1991. According to CFP® Rules of Conduct, Mr. Gierl must provide you with contact information, information about the services he provides, any conflicts of interest that he may have related to the provision of services, and the costs to you associated with the services being provided. These important disclosures are contained in the GAIM Disclosure Brochure and this Brochure Supplement. Descriptions of the specific advisory and financial planning services you will receive are contained in the GAIM agreement you have already or will need to execute. The CFP® designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board).

To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the educational requirement, candidates are required to complete course training on topics related to integrated financial planning, such as:

- Principles of Finance and Financial Planning

- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
- State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

Candidates must also have extensive experience in the financial planning field. The CFP Board defines work experience as "the supervision, direct support, teaching or personal delivery of all or part of the personal financial planning process to a client" and such experience must fall within one or more of the following six primary elements of financial planning:

- Establishing and Defining the Client Relationship
- Gathering Client Data and Goals
- Analyzing and Evaluating the Client's Financial Status
- Developing and Presenting Financial Planning Recommendations and Alternatives
- Implementing the Financial Planning Recommendations
- Monitoring the Financial Planning Recommendations

The final components are the ethics and continuing education requirements. Certificants are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. To maintain certification, license holders are also required to complete certain continuing education requirements on an on-going basis in addition to paying a licensing fee every two years.

Mr. Gierl acknowledges his responsibility as a CFP® certificant to adhere to the standards that have been established in the CFP® Board's Standards of Professional Conduct. If you ever believe Mr. Gierl's conduct may violate the Standards of Professional Conduct, Advisor's you can file a complaint with the CFP® Board at [www.CFP.net/complaint](http://www.CFP.net/complaint). Please speak with Mr. Gierl if you have any questions regarding the CFP® designation or these disclosures.

### **Item 3 – Disciplinary Information**

Mr. Gierl has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

**Insurance Agent.** Mr. Gierl is licensed to sell insurance and annuity products through various insurance companies and is a principal for Gierl Augustine & Associates, LLC which can function as an insurance agency. Mr. Gierl conducts his insurance through Gierl Augustine & Associates, LLC.

When acting in this capacity, Mr. Gierl will receive commissions for selling insurance and annuity products. Mr. Gierl will also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits affect the judgment of Mr. Gierl when recommending insurance products to clients. While Mr. Gierl endeavors at all times to put the interest of his clients first as a part of GAIM's overall fiduciary duty to clients, clients



should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and affect Mr. Gierl's decision making process when making insurance recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Gierl and can choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, certain product sponsors provide Mr. Gierl with other economic benefits as a result of Mr. Gierl's recommendation or sale of the product sponsors' investments. The economic benefits received by Mr. Gierl from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Mr. Gierl in providing various services to clients.

**Item 6 – Supervision**

Timothy J. Augustine is the Chief Compliance Officer of GAIM and ultimately responsible for GAIM's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by GAIM and its supervised persons. Mr. Augustine's phone number is 724-353-1800.



INVESTMENT MANAGEMENT, INC.  
RETIREMENT PLANNERS

**Brochure Supplement  
Timothy J. Augustine**

**Gierl Augustine Investment Management,  
Inc.**

310 Seven Fields Blvd. Suite 161  
Seven Fields, PA 16046  
724-353-1800

**This brochure supplement provides information about Timothy J. Augustine that supplements the Gierl Augustine Investment Management, Inc. ("GAIM") brochure. You should have received a copy of that brochure. Please let Tim Augustine at 724-353-1800 know if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Augustine is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Year of Birth: 1960

**Education:**

BS - The Pennsylvania State University 1983

**Business Background**

- 02/2007-Present –Gierl Augustine Investment Management, Inc.), Officer and Investment Advisor Representative
- 02/2005--Present – Gierl Augustine & Associates, LLC  
Gierl Augustine & Associates, LLC is not a registered broker/dealer or investment advisor. We conduct our fixed insurance activities through this name and provide tax and accounting services. See Item 4 below for more details.
- 06/2004 -Present -- Augustine, Gierl & Augustine
- 09/ 2014-09/2017 -- Purshe Kaplan Sterling Investments ("PKS"), Registered Representative
- 02/2007 - 09/2014 Cambridge Investment Research, Inc., Registered Representative

Mr. Augustine has been CERTIFIED FINANCIAL PLANNER™ certificant or CFP® certificant since 1997. According to CFP® Rules of Conduct, Mr. Augustine must provide you with contact information, information about the services he provides, any conflicts of interest that he may have related to the provision of services, and the costs to you associated with the services being provided. These important disclosures are contained in the GAIM Disclosure Brochure and this Brochure Supplement. Descriptions of the specific advisory and financial planning services you will receive are contained in the GAIM agreement you have already or will need to execute. The CFP® designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board).

To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the educational requirement, candidates are required to complete course training on topics related to integrated financial planning, such as:

- Principles of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning

- Investment and Securities Planning
- State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

Candidates must also have extensive experience in the financial planning field. The CFP Board defines work experience as "the supervision, direct support, teaching or personal delivery of all or part of the personal financial planning process to a client" and such experience must fall within one or more of the following six primary elements of financial planning:

- Establishing and Defining the Client Relationship
- Gathering Client Data and Goals
- Analyzing and Evaluating the Client's Financial Status
- Developing and Presenting Financial Planning Recommendations and Alternatives
- Implementing the Financial Planning Recommendations
- Monitoring the Financial Planning Recommendations

The final components are the ethics and continuing education requirements. CFP® certificant are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. To maintain certification, license holders are also required to complete certain continuing education requirements on an on-going basis in addition to paying a licensing fee every two years.

Mr. Augustine acknowledges his responsibility as a CFP® certificant to adhere to the standards that have been established in the CFP® Board's Standards of Professional Conduct. If you ever believe Mr. Augustine's conduct may violate the Standards of Professional Conduct, Advisor's you can file a complaint with the CFP® Board at [www.CFP.net/complaint](http://www.CFP.net/complaint). Please speak with Mr. Augustine if you have any questions regarding the CFP® designation or these disclosures.

### **Item 3 – Disciplinary Information**

Mr. Augustine has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

**Insurance Agent.** Mr. Augustine is licensed to sell insurance and annuity products through various insurance companies. Mr. Augustine conducts his insurance activities through Gierl Augustine & Associates, LLC. which can function as an insurance agency.

When acting in this capacity, Mr. Augustine will receive commissions for selling insurance and annuity products. Mr. Augustine will also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits affect the judgment of Mr. Augustine when recommending insurance products to clients. While Mr. Augustine endeavors at all times to put the interest of his clients first as a part of GAIM's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and can affect Mr. Augustine's decision making process when making insurance recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Augustine and can choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Tax Preparer.** Mr. Augustine provides tax and accounting services through Gierl Augustine & Associates, LLC. GAIM is affiliated with Gierl Augustine & Associates, LLC. If clients of GAIM are in need of tax or accounting services, they can be referred to Gierl Augustine & Associates, LLC. Fees for tax and accounting services will be billed separately from advisory fees. Clients are not obligated in any manner to use Gierl Augustine & Associates, LLC. However, clients should be aware that GAIM's owners will benefit from referring clients to the accounting due to the affiliation between the two firms.

#### **Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, certain product sponsors provide Mr. Augustine with other economic benefits as a result of Mr. Augustine's recommendation or sale of the product sponsors' investments. The economic benefits received by Mr. Augustine from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Mr. Augustine in providing various services to clients.

#### **Item 6 – Supervision**

Timothy J. Augustine is the Chief Compliance Officer of GAIM and ultimately responsible for GAIM's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by GAIM and its supervised persons. Mr. Augustine's phone number is 724-353-1800.



INVESTMENT MANAGEMENT, INC  
RETIREMENT PLANNERS

**Brochure Supplement**  
**David J. King**

**Gierl Augustine Investment Management, Inc.**

310 Seven Fields Blvd. Suite 161  
Seven Fields, PA 16046  
724-353-1800

**This brochure supplement provides information about David J. King that supplements the Gierl Augustine Investment Management, Inc. ("GAIM") brochure. You should have received a copy of that brochure. Please let Tim Augustine at 724-353-1800 know if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Augustine is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1956

Education:

BA Central Bible College Springfield, MO

Business Background

- 07/2007 - Present – Gierl Augustine Investment Management, Inc.), Investment Advisor Representative
- 07/2007 - Present – Gierl Augustine & Associates, LLC
- Gierl Augustine & Associates, LLC is not a registered broker/dealer or investment advisor. We conduct our fixed insurance activities through this name and provide tax and accounting services. See Item 4 below for more details.
- 09/ 2014-01/2018 -- Purshe Kaplan Sterling Investments ("PKS"), Registered Representative
- 02/2007 - 09/2014 Cambridge Investment Research, Inc., Registered Representative

## **Item 3 – Disciplinary Information**

Mr. King has no legal or disciplinary events to report.

## **Item 4 – Other Business Activities**

**Insurance Agent.** Mr. King is licensed to sell insurance and annuity products through various insurance companies. Mr. King conducts his insurance activities through Gierl Augustine & Associates, LLC, which can function as an insurance agency.

When acting in this capacity, Mr. King will receive commissions for selling insurance and annuity products. Mr. King will also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits can affect the judgment of Mr. King when recommending insurance products to clients. While Mr. King endeavors at all times to put the interest of his clients first as a part of GAIM's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and can affect Mr. King's decision making process when making insurance recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. King and can choose any independent insurance agent and insurance company to purchase insurance products.

Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, certain product sponsors provide Mr. King with other economic benefits as a result of Mr. King's recommendation or sale of the product sponsors' investments. The economic benefits received by Mr. King from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Mr. King in providing various services to clients.

**Item 6 – Supervision**

Timothy J. Augustine is the Chief Compliance Officer of GAIM and ultimately responsible for GAIM's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by GAIM and its supervised persons. Mr. Augustine's phone number is 724-353-1800.



INVESTMENT MANAGEMENT, INC.  
RETIREMENT PLANNERS

**Brochure Supplement**  
**Ryan L. Warheit**

**Gierl Augustine Investment Management, Inc.**

310 Seven Fields Blvd. Suite 161  
Seven Fields, PA 16046  
724-353-1800

**This brochure supplement provides information about Ryan L. Warheit that supplements the Gierl Augustine Investment Management, Inc. (“GAIM”) brochure. You should have received a copy of that brochure. Please let Tim Augustine at 724-353-1800 know if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Augustine is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

Year of Birth: 1984

Education:

- BA–Finance- University of Pittsburgh - 2006

Business Background

- 08/2012 - Present –Gierl Augustine Investment Management, Inc.) Portfolio Manager and Investment Advisor Representative
- 06/2017 - Present – Gierl Augustine & Associates, LLC  
Gierl Augustine & Associates, LLC is not a registered broker/dealer or investment advisor. We conduct our fixed insurance activities through this name and provide tax and accounting services. See Item 4 below for more details.
- 09/2014-09/2017 -- Purshe Kaplan Sterling Investments (“PKS”), Registered Representative
- 08/2012 – 09/2014 -- Cambridge Investment Research, Inc., Registered Representative

Mr. Warheit has been actively managing investments for the past nine years and is currently in charge of trading activity for GAIM. Mr. Warheit conducts in-house investment research and manages investment portfolios for clients of Gierl Augustine Investment Management, Inc.

**Item 3 – Disciplinary Information**

Mr. Warheit has no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

**Butler Country Industrial Development Authority.** Mr. Warheit is on the Butler Country Industrial Development Authority, which appropriates county funds to industrial development. Mr. Warheit does not receive compensation from this activity. From time to time, he can offer clients advice or products from those activities and clients should be aware that these services can involve a conflict of interest. Gierl Augustine Investment Management, Inc. always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Gierl Augustine Investment Management, Inc. in such individual’s outside capacities.

**Insurance Agent.** Mr. Warheit is licensed to sell insurance and annuity products through various insurance companies. Mr. Warheit conducts his insurance through Gierl Augustine & Associates, LLC. which can function as an insurance agency.

When acting in this capacity, Mr. Warheit will receive commissions for selling insurance and annuity products. Mr. Warheit will also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits can affect the judgment of Mr. Warheit when recommending insurance products to clients. While Mr. Warheit endeavors at all times to put the interest of his clients first as a part of Gierl Augustine Investment Management, Inc.'s overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and can affect Mr. Warheit's decision-making process when making insurance recommendations. Clients are never obligated or required to purchase insurance products from or through Mr. Warheit and can choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

**Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, certain product sponsors can provide Mr. Warheit with other economic benefits as a result of Mr. Warheit's recommendation or sale of the product sponsors' investments. The economic benefits received by Mr. Warheit from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Mr. Warheit in providing various services to clients.

**Item 6 – Supervision**

Timothy J. Augustine is the Chief Compliance Officer of GAIM and ultimately responsible for GAIM's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by GAIM and its supervised persons. Mr. Augustine's phone number is 724-353-1800.