

## Item 1: Cover Page

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# **Gasaway Investment Advisors, Inc. Form ADV Part 2A Investment Adviser Brochure**

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February 2024

This Brochure provides information about the qualifications and business practices of Gasaway Investment Advisors, Inc. (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact James E. Gasaway, President and Chief Compliance Officer, at (269) 324-0080 or [jgasaway@gasawayinvestments.com](mailto:jgasaway@gasawayinvestments.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary Of Material Changes

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In this Item of Gasaway Investment Advisors, Inc.'s ("Gasaway" or the "Firm," "we," "us," "ours") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the filing of our Annual Amendment on March 30, 2023, we have the following material changes to report:

- This Form was updated to include the newly formed DBA of Alliance Retirement Plan Solutions ("Alliance").

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting the Firm at (269) 324-0080 or [info@gasawayinvestments.com](mailto:info@gasawayinvestments.com). Additional information about the Firm is also available via the SEC's website at <https://adviserinfo.sec.gov/firm/summary/123807>. The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

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## Item 4: Advisory Business

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### **Firm Information**

This Disclosure Brochure ("Form ADV Part 2") provides information regarding the qualifications, business practices, and the advisory services provided by Gasaway Investment Advisors, Inc. (Gasaway or Acronym or "the Firm", "we", "us", "ours").

We are a federally Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC"). We were founded in 1990 and are owned and operated by Jim Gasaway.

While we have been providing Third Party Administration and Recordkeeping services for small business retirement plans since 1997, we have recently established a DBA, Alliance Retirement Plan Solutions ("Alliance") which is the name under which we will provide these services through outside advisors going forward.

We provide investment advisory services to individuals, pension and profit-sharing plans, trusts, and estates. Our investment advisory services include investment management, financial planning, and Third-Party Administration / Recordkeeping services for qualified retirement plans.

### ***Investment Management***

We provide Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. We generally manage advisory accounts on a discretionary basis, but we do allow for both non-discretionary accounts and for non-discretionary investments to be held in discretionary accounts. (An example of a non-discretionary investment held in a discretionary account would be an individual stock that the client has either asked us to purchase or has transferred into the account.)

For individual clients, we generally invest in (but are not limited to) exchange traded funds "ETFs," mutual funds, certificates of deposit, and individual US Treasuries. A mix of all of these investments is generally used in accounts over \$50,000 in size while mutual funds are generally used for smaller accounts under \$50,000.

Our investment philosophy is to use investments that meet our screening criteria and invest for the long-term. We are independent of any fund, brokerage, or other investment company. Since we have no proprietary products to push or fund family minimums to meet, we can offer unbiased investment recommendations to meet your investment objectives.

We screen the investments, looking for seasoned investment managers managing funds that meet our screening criteria. Then, we monitor the investments to make sure that they continue to perform well relative to their peers, replacing them when we believe it is necessary.

We believe that active investment strategies, which change in response to market conditions, can provide for better long-term returns. Through this active investment strategy, we seek to reduce risk through diversification among different investment categories, but also by seeking to reduce the drag of weaker performers by selling them in a timely fashion. There are risks involved in this, as described later in Item 8.

We manage most accounts through the use of assigning them to a target allocation and then managing the underlying investments and the overall asset allocations.

### **Tailored Relationships**

We tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

### ***Financial Planning***

We create financial plans for retirement plan participants, individual clients, and prospects. These projections are to help clients determine how much they need to save for retirement and how much they might be able to take in distributions throughout retirement. We can also calculate life insurance needs, education savings needs, etc. if requested by the client. Generally, we do not prepare any comprehensive financial plans (such as Estate Planning).

### ***Services for 401(k) Plans...***

Gasaway provides retirement plan services through its Alliance Retirement Plan Solutions (Alliance) division. Alliance, is a DBA wholly owned by Gasaway to assist businesses in helping their employees save for retirement by providing bundled and unbundled 401(k) Third Party Administration and Recordkeeping services.

Alliance provides both bundled services to clients of Gasaway as well as bundled and unbundled services to clients of outside advisors. In the instances of Alliance providing bundled services to clients of outside advisors, Gasaway's advisory services are generally limited to investment menu / fund selection and monitoring, as well as model portfolio creation and monitoring (as described below) while Alliance is providing Third Party Administration and, in many instances, Recordkeeping services to the plans.

In plans where Gasaway provides (bundled) investment advisory services to employer-sponsored retirement plans ("Plans") and plan participants ("Participants"), Gasaway will provide either (i) fiduciary investment advice to the Plan to assist the Plan in developing a menu of investment options as a 3(21) investment adviser or (ii) investment management services to the Plan to select, monitor, and adjust the menu of investment options for the Plan as a 3(38) investment manager, each of these terms as defined under the Employee Retirement Income Security Act of 1976 ("ERISA"). For plans using an outside advisor, if the Plan elects to have Gasaway act as a fiduciary to the Plan pursuant to 3(38) of ERISA ("3(38) Fiduciary"), Gasaway will also provide investment advisory services to Participants limited to creating, monitoring, and updating (as it deems necessary) Model Portfolios using the investments available in the

menu of investment options outlined above. For Participants who do not make an investment election, Gasaway will automatically default the Participant into a Model Portfolio based upon their age and move them from model to model as they reach various ages as determined by Gasaway.

In addition to the above services, if Gasaway is the sole advisor on the plan, Gasaway will provide additional services, such as employee enrollment meetings, employee update meetings and financial planning services to Participants. These services may be provided in-person or via electronic method, depending on the proximity of the company to Gasaway and the communication methods decided upon by mutual agreement of the plan sponsor and Gasaway. Alliance, when providing Recordkeeping services, provides a digital platform that enables small and medium sized businesses to offer defined contribution retirement plans, such as 401(k) plans and 403(b) plans, to their employees. When Alliance is providing Recordkeeping services, the Plan and its Participants agree to use the online platform to provide information electronically (by the Plan Sponsor, e.g., set-up, onboarding, payroll uploads, and other recordkeeping/administration information as necessary to run the plan) and about themselves (Participants) via the online digital platform provided.

### ***Types of Advisory Services***

Gasaway provides investment advice with respect to limited types of investments, which currently are open-end mutual funds and cash equivalents, but which also may include exchange-traded funds, money market funds or similar investment vehicles, as well as separate accounts, collective investment vehicles and other investments (“Investment Vehicles”), and its advice is limited to recommending these types of Investment Vehicles to Plans and Participants. Gasaway generates model portfolios that consist of target percentages for investment in certain of these Investment Vehicles (each a “Model Portfolio”). Except for portfolio asset allocations selected by each individual Participant, every Participant will be invested in a Model Portfolio as managed by Gasaway.

### ***Plans***

Gasaway will work with each Plan to develop the menu of investment options for the Plan. If a Plan elects to have Gasaway act as an investment adviser under 3(21) of ERISA (“3(21) Fiduciary”), Gasaway will assist in the screening and monitoring of the investment options as requested by the Plan Sponsor. The Plan Sponsor will then make the final decisions on the selection or replacement of investment options since Gasaway would not have the discretion to change the Plan’s investment menu when acting as a 3(21) Fiduciary. The Plan would retain all authority and responsibility to select the available Investment Vehicles.

If a Plan elects to have Gasaway act as a fiduciary to the Plan pursuant to 3(38) of ERISA (“3(38) Fiduciary”), Gasaway would develop the menu of investment options to be provided to the Plan and therefore Participants. Gasaway would have the discretionary authority to change the menu of investment options and would monitor such options on a regular basis. Gasaway would then develop and monitor the Model Portfolios, using the investment options available to participants from the plan’s menu of investment options. The investment menu developed

by Gasaway typically includes approximately 20-25 mutual funds, though the number of options could increase or decrease over time. Participants would then be able to select their asset allocations on their own, utilizing the plan's menu of investment options, by selecting from the available Model Portfolios, or use the Default Allocation.

### ***Participants***

Participants receive discretionary investment advisory services through investments in Model Portfolios, unless they choose to allocate their investments themselves. Participants can: (1) accept Gasaway's recommended Model Portfolio based on information provided by the Plan and Participant, e.g., current age, and assumptions Gasaway makes regarding a Participant's financial circumstances and preferred risk level; (2) complete or update such information, in which case Gasaway could recommend a different Model Portfolio that the Participant can accept; (3) choose a Model Portfolio by indicating their risk tolerance; or (4) choose their own investment allocation (using the menu of investment options for the plan). Not selecting a different option will result in a Participant receiving the Model Portfolio selected by Gasaway, i.e., the Default Allocation (discussed below).

For the Model Portfolios, Gasaway will review the portfolio allocations on a regular basis and determine whether to make changes to such portfolios and/or rebalance Participant's account to be aligned with the applicable Model Portfolio. Additionally, for Models based only on the Participant's age, or where the Participant did not affirmatively elect an investment option, Participants' accounts will be opted into a "glide path," which will result in the Participant's Model Portfolio being adjusted to another Model Portfolio, with the goal of gradually reducing the expected risk of the Participant's account as the Participant ages. Gasaway will then rebalance the account based on the replacement Model Portfolio, in Gasaway's discretion. In reducing the risk of a Participant's account, investment returns can also be reduced. The glide path is based on age bands selected by Gasaway and may be adjusted as Gasaway deems appropriate. Other than through this feature, Gasaway will not automatically review your account to determine whether a Model Portfolio continues to be appropriate for you or assess if another Model Portfolio would be better. However, depending on whether or not an outside advisor is working with the plan and is providing such services, a participant could ask Gasaway for a recommendation on what portfolio Gasaway deems as appropriate at that point in time. Gasaway will not continue to monitor that Participant's portfolio to recommend further changes unless specifically requested to at another point in time. Ongoing monitoring of an appropriate allocation will not be provided by Gasaway.

Participants are not required to accept any Model Portfolio that Gasaway recommends and can choose their own investments by selecting from among the available investments in a Plan's investment menu.

Each Plan has designated Gasaway to provide investment advisory services as the "qualified default investment alternative" ("QDIA") for the Plan. Thus, if a Participant has not selected a Model Portfolio or selected their own asset allocation using the menu of investment options, Gasaway will manage such Participant's account in accordance with a default Model Portfolio

that Gasaway selects for a Participant based on the Participant's current age ("Default Allocation"). The Adviser has the discretion to rebalance the Participant's account to the Default Allocation as described above.

### **Client Tailored Services and Client Imposed Restrictions**

#### ***Plans***

If a Plan selects Gasaway to serve as a 3(38) fiduciary, Gasaway selects the Plan's menu of investment options and designs the Model Portfolios based on Gasaway's own due diligence on each Investment Option. Plans that select the Gasaway's 3(38) fiduciary services cannot impose investment restrictions and Plans that would like to impose restrictions (e.g., remove an Investment Option) can do so by selecting the Adviser's 3(21) fiduciary service.

#### ***Participants***

As described above, Participants that use the platform receive a Model Portfolio recommendation that is based on information that Gasaway has received, e.g., current age, and assumptions that Gasaway makes regarding a Participant's financial circumstances and preferred risk level, and the Participant can make adjustments to the information they provide to receive an updated Model Portfolio Recommendation. However, Participants do not have to accept these recommendations. Instead, a Participant could choose any Model Portfolio by indicating their preferred Model or, if a Participant prefers to select their own asset allocation from the menu of investment options, they could choose from such options.

Participants that do not elect an alternative investment allocation will receive a Model Portfolio based on their current age, also referred to as a Default Allocation, as described above. In providing these recommendations and Default Allocations, Gasaway does not consider other assets held by the Participants or diversification of Participants' entire portfolio of investments, unless specifically requested to do so by the Participant with additional information provided by the Participant.

### **Wrap Fee Programs**

A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage, or participate in a Wrap Fee Program.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.



We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

### **Assets Under Management**

As of December 31, 2023, we managed \$160,032,039 in client assets; \$142,588,295 are managed on a discretionary basis and \$17,443,744 on a non-discretionary basis.

## Item 5: Fees and Compensation

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### **Compensation**

#### **Compensation – Investment Management**

We do not receive any commissions for the investments that we manage for clients. Instead, we charge investment advisory services on a quarterly basis, in arrears, billed directly to the client's account(s). Fees are calculated and charged on the first business day of the month based on the average daily balance of the previous month for clients being billed on such billing cycle. (See "Client Billing Cycle" below.) For purposes of calculating the fees, accounts for the same client are grouped, then total asset values (less any amounts deemed to be "non-billable") are multiplied by the rates in the client's fee schedule. This amount is then divided by 365 and then multiplied by the number of days in the quarter (or since such account was established if during the quarter.) See "Sample Calculation" below for an example of how the fees are calculated and charged.

Following is our individual annualized fee schedule, which may be negotiated in certain circumstances:

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
Accounts under \$50,000*	1.75%
First \$500,000 in aggregated assets	1.50%
Next \$500,000 in aggregated assets	1.25%
Over \$1,000,000 in aggregated assets	1.00%

\* This rate is only for clients who have an aggregated balance in advisory accounts below \$50,000.

The Investment Management Fees described above include all fees and charges for our investment advisory services. Investment Management Fees do not include administration charges for Third Party Administration/Recordkeeping of retirement plans which shall be contracted for under a separate agreement.

**Other Fees and Costs:** In addition to our advisory fee, you will also be responsible for custodian fees, account maintenance fees, fees related to mutual funds, and other transactional fees. (see "Compensation – Retirement Plans" below)

## Client Billing Cycle

Last name (Plan name) starts with: (and any other clients grouped for billing purposes)	Billing Month (Based on average daily balance)
A-F	February, May, August, November
G-O	March, June, September, December
P-Z	January, April, July, October

**Note:** Billings may be done on a different cycle, if agreed upon by both parties.

## Sample Calculation

A client has three accounts, all of which have been managed by GIA since prior to January 1, 2005, with the following assets as of March 31, 2021:

Trust account	\$1,000,000
IRA	200,000
Individual account	25,000
	<u>\$1,225,000</u>

The client's fee for the quarter would be calculated as follows:

Assets Under Management	Rate	Fee
First \$500,000 in aggregated assets	1.50%	\$7,500.00
Next \$500,000 in aggregated assets	1.25%	\$6,250.00
Next \$225,000 in aggregated assets	1.00%	\$2,250
Total Annualized Fee		\$16,000
Daily Fee (divided by 365)	(Rounded for illustration only)	\$43.84
Fee for Quarter (multiplied by 90 days in Qtr.)		\$3,945
This fee is then charged to each account on a pro-rata basis.		

Non-Discretionary Accounts: Either the above asset-based fee or an hourly fee of \$200 per hour.

## Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to

pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a Traditional IRA, or Roth IRA, collectively, an "IRA Account" that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients.'

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;

3. rolling the funds into an IRA rollover account;
4. cashing out and taking a taxable distribution from the plan.

Each of these options has advantages and disadvantages. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **General Information on Compensation**

Our fees may be negotiable based on various criteria, including the services to be provided, the amount of assets that a client invests with us and any pre-existing relationship that we have with the client. Fees will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

### **Financial Planning / Consulting**

Services to be provided at an hourly charge may include, but are not limited to:

- general investment advice;
- collecting/providing information;
- placing transfers;
- placing trades;
- holding conferences with client; and
- processing distributions.

There are circumstances where we may recommend a fixed annuity or insurance policy. In these circumstances, we may receive a commission, but would not charge a fee on those assets. This could still create a conflict of interest (giving an incentive to do what is in our best interest as opposed to the client's best interest) as the amount received in commission would generally be received immediately instead of over time and may be for more than would be charged in RIA fees. We try to avoid this conflict by rarely using such investments and disclosing to clients when a commission is received. Clients have the option to purchase such investment products through other brokers or agents not affiliated with us.

If a client terminates their relationship with us, we will bill the client's account a pro-rated amount from the beginning of the billing cycle through the date that the agreement is terminated. However, a client may terminate the investment advisory contract within five (5) business days of signing the contract without incurring any advisory fees.

### **Compensation - Retirement Plans**

We offer design, implementation and administration of qualified retirement plans tailored to the needs of the business. These services are for 401(k)s and Profit-Sharing Plans with Third

Party Administration and Recordkeeping services provided by Alliance Retirement Plan Solutions. The following are the investment advisory fees charged to the plans:

**Fee Schedule for Investment Advisory Services for Qualified Plans**

<b>Total Plan Assets</b>	<b>Average Participant Balance</b>			
	under \$25,000	\$25,000 to \$50,000	\$50,000 to \$100,000	\$100,000 +
under \$500,000	1.75%	1.75%	1.75%	1.75%
\$500,000 to \$1,000,000	1.65%	1.35%	1.15%	0.95%
\$1,000,000 to \$3,000,000	1.25%	1.05%	0.85%	0.60%
\$3,000,000 to \$6,000,000	1.10%	0.90%	0.70%	0.45%
\$6,000,000 +	0.95%	0.75%	0.55%	0.35%

In addition, Third Party Administration is charged to the company with an ongoing annual fee per plan of (\$600 - \$1,000) and a separate annual fee per participant of (\$60-\$90).

Following are some of the more common fees that may be incurred (for qualified retirement plans):

Fee Rebate (of Revenue Sharing)*	96% of revenue sharing is returned to the plan
Reportable Distribution (includes ACH, Check, Wire & 1099)	\$85
Non-Reportable Check / Wire	\$80
Non-Reportable ACH	\$75
Participant Loans	\$100 – initial \$60 per year – ongoing
Annual Certification of Custodial Accounts (if needed)	\$1,000 per plan
Directed Trustee	\$500-2,000 per year

\*For Retirement Plan Accounts held through the Matrix Trust Company platform, “Revenue Sharing” payments may be made to the plan or to GIA in the form of 12(b)-1 fees, Sub-Transfer Agent Fees, or other types of Shareholder Service Fees. Any of these funds received by GIA will be credited back to the plan on a fund-by-fund basis. The platform, however, does retain a small portion of any Revenue Sharing received for the services that they provide in billing for and accounting for these payments from the fund companies. This amount retained by the platform will not be credited against our fees.

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

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“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

## Item 7: Types of Clients

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We provide investment supervisory services for individuals, pension and profit-sharing plans, trusts, estates, and corporations.

### **Account Minimums**

While we have always wanted to help anyone who needs our services and therefore have never had a minimum investment size, we have found that it is sometimes difficult to manage very small accounts. (For example, if we are allocating 5% of a portfolio to Small Cap investments and you have a \$15,000 account, then we would be allocating \$750 to Small Cap. If the Small Cap fund(s) that we're buying has a \$1,000 minimum, we would not automatically be allocating any of your money to the Small Cap fund.) For individual accounts under \$10,000, we often use "Asset Allocation" Mutual Funds, with the fund family determining and making changes to the asset allocations as they deem appropriate.

If you are a participant in a 401(k) where the plan has met the fund minimum, then this would not apply to you as your assets would be combined with the other participants in your plan to meet the fund's minimum investment.



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

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### Methods of Analysis

In managing client accounts, we have three main areas where we do analysis.

First, we monitor the various sectors (or broad categories) of the market and determine how much to invest in each sector of the market and then overweight and underweight the various sectors based on what we see. For example, we determine how much to invest in large U.S. companies versus small U.S. companies versus in large foreign companies.

Second, we screen and monitor the individual investments to make sure that the investments we purchase and hold for you are highly rated among their peers. For example, we want to make sure that for the portion of your account that we are investing in small company stocks, that we are purchasing investments that are good relative to other small company funds.

Third, we monitor the market to determine if we should be stepping out of the equities, holding or (if we're not fully invested) stepping back into equities.

### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, and trading.

### Risk of Loss

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

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

## Item 9: Disciplinary Information

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We are required to disclose all pertinent facts regarding any legal, regulatory, or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

There have never been any legal, regulatory, or disciplinary actions against the Firm or our management persons.

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

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### **Financial Industry Activities**

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

### **Insurance Company or Agency**

Certain of our Investment Adviser Representatives may be licensed insurance agents or brokers and may be appointed with several insurance companies. The firm earns separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from our investment advisory fees.

### **Third Party Administration**

We are in the business of providing Third Party Administration to qualified retirement plans (401k's, etc.) with which we provide investment advisory services.

### **Other Investment Advisors**

We do not recommend or select other investment advisers to/for our clients. However, we do receive referrals from other financial advisors. This could create a material conflict of interest. This could be a conflict of interest because the other advisors are continuing to provide services to the plans or to participants in the plan. If we were to observe situations where we did not feel the other advisor's services were adequate for the needs of the client and we were to advise the clients to change their relationship with such advisor, we could lose future referrals from the outside advisor and possibly current clients who were referred by the advisor. We continue to act in a fiduciary manner despite the conflict of interest and will always put the client's interest first.

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

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### **Code of Ethics**

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the “Code”). The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code’s key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Our employees must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to termination.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Both the Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities, and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Firm may maintain a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information. Employee trading is continually monitored under the Code and designed to reasonably prevent conflicts of interest between the Firm and our clients.

### **Participation or Interest in Client Transactions and Principal/Agency Cross Trades**

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trade between client accounts.

**Participation or Interest in Client Transactions – Aggregation**

Both the Firm and our employees may invest in the same securities at the same time as the securities we recommend to our clients. Since we are not a market maker for any security, we do not consider this practice to conflict with the interests of our clients.

Neither we, nor our employees aggregate (block) trades with clients.

## Item 12: Brokerage Practices

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

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits.”

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

### **Brokerage - Other Economic Benefits**

We may have the opportunity to receive traditional “non-cash benefits” from broker/dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or

verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

### **Trade Aggregation**

We may aggregate trades for multiple accounts. Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for us or our employees will not be included in a block trade with client accounts.



## Item 13 Review of Accounts

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The day-to-day supervision of the accounts, including monitoring changes in market conditions, is the responsibility of our Investment Committee. The Committee is run by Jim Gasaway and is comprised of our “professional level” staff. The Committee generally meets monthly to review current economic activity along with various analysts’ views of the market. (Members of the Committee are monitoring the market between meetings and reserve the right to make changes to accounts as they deem appropriate.) The Committee reviews the discretionary equity and income investments held in client accounts as described in Item 8. We attempt to maintain a risk exposure commensurate with the investment policy. At times, the Committee, based on what it believes current economic and market conditions and risks to be, may reduce client’s equity allocations, which may cause a deviation from the target stock-to-bond allocation range.

Account reviews are accomplished on a regular basis by an associate investment advisor. The associate investment advisor is qualified to do the reviews through both a college education and on the job training. The associate investment advisor is supervised by management.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation (such as retirement, termination of employment, physical move, or inheritance).

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits, and withdrawals, accrued income, dividends, and performance. We may also provide clients with periodic reports regarding their holdings, allocations, and performance.

### **Notice to Clients**

It is impossible to predict the future; there is no assurance that we will attain the client objectives or that any investment recommendations and decisions made will be profitable.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation**

We do not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals**

Affiliated and Unaffiliated persons or entities, (“Promoters”) may, from time to time refer, solicit, or introduce clients to our Firm. We may compensate certain Promoters consistent with the requirements of the Investment Advisers Act of 1940 as well as applicable state/local laws and regulations. In return, we will agree to compensate the Promoter for the referral.

Compensation to the Promoter is dependent on the prospective client entering into an advisory agreement with us for advisory services. Compensation to the Promoter will be an agreed upon percentage of our advisory fee which can be a one-time fee, or recurring, pursuant to a written agreement retained by both our Firm and the Promoter.

## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize us (in the client agreement) to debit fees directly from their account at the broker dealer, bank, or other qualified custodian (“custodian”). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm. Also, clients may authorize us to debit their TPA/Recordkeeping fees from the bank of the plan sponsor.

### **Custody – First and Third Party Money Transfers**

We are deemed to have custody over certain client assets held in 401(k) retirement plans due to our access to those client assets and our ability to direct transfers of funds directly to an outside financial institution (i.e., a client’s bank account)(First Party Money Movement), and/or to third parties (Third Party Money Movement). We comply with the SEC’s Custody Rule with regard to our access to those client assets, and are subject to an annual Surprise Examination by an independent accountant of the applicable client 401(k) assets.

### **Custody – Account Statements**

Clients receive at least quarterly statements from the custodian that holds and maintains client’s investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 Investment Discretion

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We may accept authority to act on a discretionary basis on behalf of clients. This authority allows us to execute trades on behalf of clients. When such authority exists between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting**

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

## **Item 18: Financial Information**

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We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees and therefore we are not required to provide a balance sheet to clients.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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### **Gasaway Investment Advisors, Inc.** Form ADV Part 2B Investment Adviser Brochure Supplement

7110 Stadium Drive  
Kalamazoo MI 49009  
(269) 324-0080  
[www.GasawayInvestments.com](http://www.GasawayInvestments.com)

**Supervisor's Name: James E. Gasaway**

**Supervisor of:**

Chase Imberger  
Caitlin Borton  
Ethan Thies  
Nibin McClish

February 2024

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact James E. Gasaway, President and Chief Compliance Officer, at (269) 324-0080 or [jgasaway@gasawayinvestments.com](mailto:jgasaway@gasawayinvestments.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### **Education and Business Background**

We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

### **Supervised Persons**

***James E. Gasaway***

Born 1970

CRD #: 2068064

### **Business Background:**

Gasaway Investment Advisors, Inc.

1994 to Present

with retirement plan services through Alliance Retirement Plan Solutions DBA

President and Chief Compliance Officer

### **Formal Education after High School:**

Calvin University

Bachelor of Science in Accounting

### **Professional Designations:**

Certified Financial Planner™ (CFP®)

Chartered Financial Consultant (ChFC)

Qualified 401(k) Administrator (QKA)

Qualified Pension Administrator (QPA)

Chartered life underwriter (CLU®)

Certified Plan Fiduciary Advisor (CPFA)

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***Chase Imberger***

Born 1998

CRD #: 7289533

### **Business Background:**

Gasaway Investment Advisors, Inc.

2020 to Present

Financial Advisor

### **Formal Education after High School:**

Calvin University

Bachelor of Art in Finance

### **Professional Designations:**

Chartered Financial Consultant (ChFC)

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***Caitlin Borton***

Born 1985



CRD #: 5377755

**Business Background:**

Gasaway Investment Advisors, Inc. with retirement plan services through Alliance Retirement Plan Solutions DBA Vice President	2023 to Present
Director of Operations	2020 to 2023
Ameriprise Financial Services, Inc. Operations Manager	2019 to 2020
CX Institutional Administrative Associate	2018 to 2019
LPL Financial, LLC Administrative Associate	2014 to 2019

**Formal Education after High School:**

Western Michigan University  
Bachelor of Arts in Finance

Kalamazoo Valley Community College  
Associates of Arts in Business Administration

**Professional Designations:**

Retirement Income Certified Professional (RICP®)

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<b>Ethan Thies</b>	Born 2000
CRD #: 7633759	

**Business Background:**

Gasaway Investment Advisors, Inc. with retirement plan services through Alliance Retirement Plan Solutions DBA Financial Analyst and Advisor	2022 to Present
American Village Builders Estimating Intern	2020 to 2021

**Formal Education after High School:**

Kalamazoo Valley Community College  
Associates of Arts in Business Administration

**Professional Designations:**

N/A

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**Nibin McClish****Born 1997**

CRD #: 7838958

**Business Background:**

Gasaway Investment Advisors, Inc. 2023 to Present  
 with retirement plan services through Alliance Retirement Plan Solutions DBA  
 Plan Participant Financial Planner and Enrollment Specialist

United Real Estate Professionals, Inc. 2016 to 2023  
 Real Estate Appraiser

**Formal Education after High School:**

Western Michigan University  
 Bachelor of Arts in Finance

**Professional Designations:**

N/A

**Professional Certifications**

Our employees maintain professional designations, which required the following minimum requirements:

<b><i>Certified Financial Planner™ (CFP®)</i></b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
	Candidate must complete a CFP®-board registered program, or hold one of the following:
<b>Education Requirements</b>	<ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

<b><i>Chartered Financial Consultant (ChFC)</i></b>	
<b>Issued By</b>	The American College

<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time business experience within the five years preceding the awarding of the designation</li> </ul>
<b>Education Requirements</b>	6 core and 2 elective courses
<b>Exam Type</b>	Final proctored exam for each course
<b>Continuing Education Requirements</b>	30 CE credits every 2 years

### ***Qualified 401(k) Administrator (QKA)***

<b>Issued By</b>	<p>The American Society of Pension Professionals &amp; Actuaries (ASPPA)</p> <p>Candidate must meet the following requirements:</p>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• A minimum of 2 years' experience in retirement plan related matters is required and</li> <li>• Completion of ASPPA's QKA examination series</li> </ul>
<b>Education Requirements</b>	<p>Earning ASPPA's QKA credential requires successful completion of the following exams:</p> <ul style="list-style-type: none"> <li>• Retirement Plan Fundamentals Part 1 (RPF-1)</li> <li>• Retirement Plan Fundamentals Part 2 (RPF-2)</li> <li>• Defined Contribution Administrative Issues – Basic Concepts (DC-1)</li> <li>• Defined Contribution Administrative Issues – Compliance Issues (DC-2)</li> </ul>
<b>Exam Type</b>	QKA Certification Examinations
<b>Continuing Education Requirements</b>	40 hours of Continuing Professional Education (CPE) every 2 years

### ***Qualified Pension Administrator (QPA)***

<b>Issued By</b>	The American Society of Pension Professionals & Actuaries (ASPPA)
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• Active QKC credential or have met requirements for QKC</li> </ul>
<b>Education Requirements</b>	<p>Earning ASPPA's QPA credential requires successful completion of the following exams:</p> <ul style="list-style-type: none"> <li>• Defined Contribution Administrative Issues – Advanced Topics (DC-3) and either</li> <li>• Defined Contribution Administrative Issues – Basic Concepts (DC-1) &amp; Defined Contribution Administrative Issues – Compliance Issues (DC-2) or</li> <li>• QKA1 and QKA2 Exams</li> </ul>
<b>Exam Type</b>	ASPPA DB Examination
<b>Continuing Education Requirements</b>	40 hours of Continuing Professional Education (CPE) every 2 years

***Chartered Life Underwriter (CLU)***

<b>Issued By</b>	The American College
<b>Prerequisites</b>	Three Years of full-time business experience with five years preceding the awarding of the designation
<b>Education Requirements</b>	Five core and three elective courses, equivalent of 24 semester credit hours
<b>Exam Type</b>	Final closed-book, proctored exam for each course
<b>Continuing Education Requirements</b>	30 hours every 2 years

***Certified Plan Fiduciary Advisor (CPFA)***

<b>Issued By</b>	National Association of Plan Advisors
<b>Prerequisites</b>	None
<b>Education Requirements</b>	Must pass the Certified Plan Fiduciary Advisor examination
<b>Exam Type</b>	Final certification exam (proctored, closed book)
<b>Continuing Education Requirements</b>	10 hours each year

***Retirement Income Certified Professional (RICP®)***

<b>Issued By</b>	The American College
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"><li>• 3 years of full-time business experience. The 3-year period must be within the 5 years preceding the date of the award.</li><li>• An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.</li><li>• Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one-year full-time experience.</li></ul>
<b>Education Requirements</b>	<p>The RICP program consists of three courses:</p> <ul style="list-style-type: none"><li>• Retirement Income Process, Strategies and Solutions;</li><li>• Sources of Retirement Income; and</li><li>• Managing the Retirement Income Plan.</li></ul>
<b>Exam Type</b>	3 course exams
<b>Continuing Education Requirements</b>	15 hours every two years through The American College's PACE recertification program. Designees must also adhere to The American College's Code of Ethics.

### **Item 3: Disciplinary Information**

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Neither we nor any of the nor any employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

### **Item 4: Outside Business Activities**

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James E. Gasaway is an adjunct professor at Calvin University for approximately 60 hours a month, for 4 months, at least bi-annually, for which he receives compensation. James E. Gasaway is also engaged in real estate activity. This activity consists of the ownership of two investment properties, one of which is the office building that he rents to the firm.

James E. Gasaway and Chase Imberger are insurance agents licensed to provide long-term care, life, and health insurance policies. In their capacity as insurance agents, they may offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that they recommend the purchase of insurance products, which results in a commission being paid to them as insurance agents. Additionally, Gasaway Investment Advisors, Inc. is an insurance agency.

Nibin McClish is engaged with real estate activity as a Real Estate Appraiser.

### **Item 5: Additional Compensation**

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No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### **Item 6: Supervision**

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James E. Gasaway, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. James E. Gasaway supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, James E. Gasaway regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. James E. Gasaway may be reached at (269) 324-0080.