

Grayhawk Wealth US Inc.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Grayhawk Wealth US Inc. If you have any questions about the contents of this brochure, please contact us at 877-665-9951 or by email at: info@grayhawkwealth.us. 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 Grayhawk Wealth US Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Grayhawk Wealth US Inc.'s CRD number is: 321602.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Grayhawk Wealth US Inc. has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Grayhawk Wealth US Inc. (hereinafter "Grayhawk Wealth US") is a corporation organized in Canada. The firm was formed in March 2022, and the principal owner is Grayhawk Wealth Holdings Inc.

B. Types of Advisory Services

Portfolio Management Services

Grayhawk Wealth US offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Grayhawk Wealth US creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Grayhawk Wealth US evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Grayhawk Wealth US will request discretionary authority from clients to select securities and execute transactions without first having to seek the client approval. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Grayhawk Wealth US seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Grayhawk Wealth US's economic, investment or other financial interests. To meet its fiduciary obligations, Grayhawk Wealth US attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Grayhawk Wealth US's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Grayhawk Wealth US's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

Grayhawk Wealth US may direct clients to third-party investment advisers. Before selecting other advisers for clients, Grayhawk Wealth US will verify that all recommended

advisers are properly licensed, notice filed, or exempt in the states where Grayhawk Wealth US is recommending the adviser to clients.

Services Limited to Specific Types of Investments

Grayhawk Wealth US can construct portfolios with the following instruments: mutual funds, fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), commodities, non-U.S. securities and venture capital funds. Grayhawk Wealth US may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. 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 yours 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 your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

Grayhawk Wealth US offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Grayhawk Wealth US from properly servicing the client account, or if the restrictions would require Grayhawk Wealth US to deviate from its standard suite of services, Grayhawk Wealth US reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Grayhawk Wealth US does not participate in wrap fee programs.

E. Assets Under Management

Grayhawk Wealth US has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All assets	0.50%

Grayhawk Wealth US uses the value of the account as of the last business day of the billing period, after considering deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are set and the final fee schedule will be memorialized in the client's advisory agreement. In certain situations, we will adjust the fee schedule where appropriate. Clients may terminate the agreement without penalty. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Selection of Other Advisers Fees

Grayhawk Wealth US may direct clients to third-party investment advisers. Clients will pay Grayhawk Wealth US its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts quarterly as per the fee arrangement agreed upon. Fees are paid in arrears and based on the market value of the portfolio (a group of accounts for fee calculation purposes) at the end of the day of the last day of the period.

Payment of Selection of Other Advisers Fees

Fees for selection of third-party manager are withdrawn directly from the client's accounts by Grayhawk Wealth US with client's written authorization.

C. Client Responsibility for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Grayhawk Wealth US. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Grayhawk Wealth US collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

The firm nor the individuals of the firm are registered as broker dealer / brokers and thus compensation is collected in relation to the sale of a security.

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

Grayhawk Wealth US does not directly accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Grayhawk Wealth US generally provides advisory services to High-Net-Worth Individuals.

There is no account minimum for any of Grayhawk Wealth US's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Investment Philosophy

Grayhawk believes that a disciplined, systematic approach to the allocation of risk across public and private markets, and the use of both passive and active investment strategies will provide optimal long-term, risk-adjusted returns for Grayhawk's clients. While underlying investments may change over time, the investment philosophy remains consistent and applicable to all clients. Grayhawk's investment philosophy is built on the following four key principles:

Independence

- Maintain fiduciary alignment with the best interests of Grayhawk's clients
- Make objective and informed asset allocation decisions based purely on the merits of the investment and the needs of the portfolio
- Remain devoid of conflict or outside influence

Resilience

- Participate in market strength to a greater extent than market weakness
- Maximize the level of expected return for every unit of expected risk
- Deliver diversification across geography, asset class, manager, and strategy
- Ensure investment allocations remain within established risk tolerances
- Remain mindful of liquidity considerations

Simplicity

- Delivering clear and objective expertise
- Seek simple and scalable solutions in the construction of portfolios and the management of client assets.
- Provide clear and concise risk analysis, objective review of investment performance, and consolidated reporting.

Transparency

- Be transparent in thought and in action
- Provide timely communication covering strategy performance, market events, and views on the global economy and capital markets
- Share insights and research with colleagues to promote knowledge transfer internally

Investment Process

The process is designed to be scalable and repeatable and consists of a series of subprocesses that are collectively intended to provide structure and a systemic approach to achieving the investment objectives of each portfolio while adhering to the overall philosophy.

The process applies to all investments at the general level, although some investments may have additional unique considerations that also apply. For example, funds that require subscription agreements will also include an external legal counsel review, which is not a requirement for publicly listed ETFs.

Asset Allocation Approach

Grayhawk delivers an investment management approach that to date has been, for the most part, only accessible to top global institutional investors such as pension and sovereign wealth funds. Grayhawk's approach is to deliver a global portfolio, with a high allocation to global investments and a lower allocation to Canadian investments. In addition, the portfolio allocates to a diverse range of alternatives such as public market hedge funds and private assets. By adding uncorrelated return streams Grayhawk seeks to reduce portfolio variability.

Strategic asset allocation is typically a long-term investment decision across assets and is driven by the objectives of the portfolios. These tend to vary in a relatively tight band with changes generally arising from shifts in the portfolio objectives. Tactical asset allocation is a shorter-term allocation change that seeks to take advantage of shifts in the market environment. Tactical allocation changes do not have a set rebalancing period and are always balanced against the cost versus opportunity of implementing the change.

Investments are typically made with a long-term horizon which helps mitigate turnover and therefore trading costs, however the Investment Team is dynamic in its approach, and attentive to changes in the opportunity set. Portfolios are continuously monitored by the Investment Team to ensure sufficient security, sector, geography, and investment manager diversification to manage risk. The team meets formally at least once a week to review short-term and long-term performance of individual investments relative to the market, expectations, and new investment opportunities, and to discuss market developments, client activity, strategy,

outlook, and other considerations that may impact the sizing of investment allocations within a portfolio.

Grayhawk employs a sophisticated approach to portfolio construction, asset allocation and risk management. Using a variety of portfolio construction, asset allocation and risk optimization techniques that leverage leading-edge academic research, we allocate risk across asset classes in a way that we can expect to be fairly compensated for in the form of portfolio returns. While our models are proprietary and built in-house, they are based on external portfolio and risk analytic frameworks which provide additional lenses by which to view portfolio exposures.

Our investment management team have strong backgrounds in data science, mathematics, and quantitative analytics.

Manager Analysis

Manager Search

Grayhawk uses a proprietary, data-driven approach to identify third party managers who are best-in class on a global scale. This allows us to be proactive and to seek out the managers who can most effectively provide the exposure we are looking for. For example, when we identify an investment thesis or factor to incorporate into the client's portfolio, we start with a vast, objective set of global managers. Using our proprietary approach which harnesses the power of data science and machine learning, we then systematically filter for the stylistic and risk attributes we are looking for. This enables us to find managers who demonstrate a consistent ability to deliver long-term excess return relative to a passive investment. Once a "short-list" of managers is identified, we then conduct the fulsome due diligence including on-going monitoring of managers' intellectual capital, operational rigour, and compliance framework. Beyond selecting managers, Grayhawk then combines the managers in a way that optimizes risk-adjusted returns of the portfolio. Our portfolio construction technique leverages cutting-edge academic research into a dynamic and proactive approach to balancing risk across our portfolio investments.

Manager Research

The manager research process is data driven and leverages the power of machine learning and data science whenever possible to help narrow down the global investable universe by identifying interesting candidates that meet specific or desired factor risks and investment criteria. These are driven by the needs of the portfolio, which are identified collaboratively between the Investment Team and Investment Management Leads at regular meetings.

Initial due diligence is conducted on the managers that pass the initial screening criteria. Active managers are assessed relative to their key risk factors, and on their ability to provide returns more than what might otherwise be passively achieved. Manager returns are also assessed for their consistency and persistency in generating value net of fees. Managers whose performance

can be replicated through lower-cost passive investment products (e.g., ETFs) will be avoided. Passive products will generally be assessed on their ability to replicate their associated benchmarks and on their cost and liquidity characteristics.

The manager research process is ongoing and perpetually evolving. The Investment Team is continually working towards improving the systems and techniques it uses to extract greater insight from the data collected on managers and is always looking to expand its database as new candidate managers and funds are discovered or come to market.

Investment Analysis

The investment analysis process is fundamentally driven and is focused on a deep engagement with prospective managers. The Investment Team will connect with the manager's sales and key investment personnel through a series of in-person meetings or telephone/web calls to establish a deeper understanding of the underlying strategy and to qualitatively assess the managers' intellectual capital, operational rigor, and compliance framework. The team will also collect additional diligence materials at this stage, including a due diligence questionnaire on the firm/strategy, performance and risk characteristics data, fact sheets, supporting marketing materials, and offering/legal documentation if applicable. The investment team will then assemble an investment memo that summarizes the investment strategy, aggregates pertinent

information from manager discussions and collected materials and analyzes and assesses the potential opportunity across several dimensions.

Due Diligence Questions

To help assess opportunities across these dimensions, the Investment Team will seek clarification from the manager through several standard diligence questions, many of which may be covered in provided diligence and marketing materials.

These questions may include, but are not limited to, the following (if applicable):

- Describe your investment strategy?
- Describe your investment philosophy?
- Describe your investment process?
- Describe your investment team?
- Describe your approach to ESG and responsible investing?
- Describe your risk management process?
- Describe your performance and/or performance expectations?

- What are the costs involved to access the strategy?
- What types of assets does the strategy invest in and what is the breakdown?
- What are the key risks associated with the strategy?
- Describe the strategy's use of leverage?
- Describe the strategy's use of derivatives?
- How is the strategy differentiated?
- What are the access requirements?
- What currency is the strategy denominated in, and what is the currency hedging policy?
- What is the AUM of the strategy, and of the vehicle being considered?
- What percentage of the vehicle's AUM is comprised of Canadian investors?

Once completed, the investment memo is circulated to all parties of the Investment Team for review and feedback, and any gaps or follow-up questions are addressed with the manager for clarification.

Conflicts of Interest

The Investment Team is required to adhere to the Grayhawk Conflicts of Interest policy as outlined in the Policies and Procedures Manual. In addition, any real or perceived conflicts of interest associated with a candidate investment must be clearly documented within the investment memo.

Manager Oversight and Monitoring

Grayhawk does not invest directly in underlying securities, rather we allocate capital to a variety of active and passive managers in accordance with the needs of the client's portfolio. Risk limits are therefore applied at the manager level, with underlying and combined risk considerations such as geography, sector, credit quality, duration/curve, and style being regularly monitored and reviewed with the risk management team. Manager concentration, strategy, sector, and regional limits are incorporated into and vary across each pooled fund based on its overall investment objective.

The investment team meets with all its underlying investment managers for a review on a periodic basis, typically quarterly, where performance, outlook, strategy, operational changes (e.g., key personnel turnover), are discussed and documented. These reviews fulfill a need for ongoing investment due-diligence, and further inform investment activity. Manager performance is reviewed daily where data is available, and formally monthly to ensure assets

held within portfolios are behaving according to factor expectations and to track broader portfolio P&L.

We spend a tremendous amount of time and resources analyzing investment opportunities and identifying the investment factors that we determine to include in the portfolio. The result of this extensive process is a calculated decision to hire external investment managers for a very specific exposure and rationale. Ensuring that the manager adheres to their stated strategy both on a historical and on an ongoing basis is of the utmost importance. We identify managers who can add both market beta to a desired exposure as well as alpha through strong security selection and measure them against the factor we hired them for. Grayhawk uses sophisticated

machine learning and data science to continually glean better insight into the time-varying performance each manager adds, while providing demonstrably consistent value-added. Manager performance is monitored daily, reported on monthly, and published on a quarterly basis. Our Investment Advisory Committee also acts as an independent check on overall performance and manager oversight through quarterly meetings, monthly reporting from the Chief Investment Officer, and frequent ad-hoc communications around market events and changes within the portfolio.

Investment Strategies

Grayhawk uses endowment style investment strategy. That is diversified multi-class investing with a long-term purview (long term trading) intended to build family wealth for future generations.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Grayhawk aims to provide capital preservation and long-term growth by mitigating the impacts of economic downturns and financial market turmoil. By diversifying across geographies and asset classes (including alternatives and private assets) we seek to reduce the volatility of portfolio returns. We believe that a reduction of the highs and lows of market movement allows us to follow a more stable path to long-term success.

While Grayhawk's approach typically results in outperformance relative to a more traditional equity-bond portfolio during downturns the portfolio can be expected to forgo some upside performance during periods of market excess. For example, we would expect our clients' portfolios to underperform during periods of so-called irrational exuberance when market participants are willing to pay elevated prices not necessarily substantiated by overall market earnings potential. However, we believe that constructing a portfolio which protects capital during periods of market weakness while forgoing a portion of market strength provides a more attractive long-term risk/return potential for the strategy.

C. Methods of Analysis and Investment Strategies

Methods of Analysis

Grayhawk Wealth US's methods of analysis include Charting Analysis, Cyclical Analysis, Fundamental Analysis, Modern Portfolio Theory, Quantitative Analysis, and Technical Analysis.

Charting Analysis involves the use of patterns in performance charts. Grayhawk Wealth US uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical Analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern Portfolio Theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative Analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical Analysis involves the analysis of past market data, primarily price and volume.

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D. Material Risks Involved

Methods of Analysis

Charting Analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Cyclical Analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental Analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative Analysis Investment strategies using quantitative models may perform differently than expected because of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical Analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

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E. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, like stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. About trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. Regarding liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs

based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high because of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

The firm nor the registrants of the firm are a broker dealer / dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Grayhawk Wealth US nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Grayhawk Wealth US does not have any registration relationships material to this advisory business.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Grayhawk Wealth US may direct clients to third-party investment advisers. Clients will pay Grayhawk Wealth US its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. Grayhawk Wealth US will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Grayhawk Wealth US will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which Grayhawk Wealth US is recommending them to clients.

Grayhawk Wealth US may refer clients to other service providers and receive a referral fee. At current and for the foreseeable future Grayhawk Wealth US does not have any such relationships.

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

A. Code of Ethics

Grayhawk Wealth US has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Grayhawk Wealth US's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Grayhawk Wealth US does not recommend that clients buy or sell any security in which a related person to Grayhawk Wealth US or Grayhawk Wealth US has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Grayhawk Wealth US may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Grayhawk Wealth US to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Grayhawk Wealth US will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Grayhawk Wealth US may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Grayhawk Wealth US to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of

interest; however, Grayhawk Wealth US will never engage in trading that operates to the client's disadvantage if representatives of Grayhawk Wealth US buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Grayhawk Wealth US's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Grayhawk Wealth US may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Grayhawk Wealth US's research efforts. Grayhawk Wealth US will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Grayhawk Wealth US recommends Fidelity Brokerage Services LLC.

1. Research and Other Soft-Dollar Benefits

While Grayhawk Wealth US has no formal soft dollars program in which soft dollars are used to pay for third party services, Grayhawk Wealth US may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Grayhawk Wealth US may enter soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Grayhawk Wealth US does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Grayhawk Wealth US benefits by not having to produce or pay for the research, products or services, and Grayhawk Wealth US will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Grayhawk Wealth US's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Grayhawk Wealth US receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Grayhawk Wealth US may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Grayhawk Wealth US to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Grayhawk Wealth US is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Grayhawk Wealth US buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Grayhawk Wealth US would place an aggregate order with the broker on behalf of all such clients to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Grayhawk Wealth US would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Grayhawk Wealth US's advisory services provided on an ongoing basis are reviewed at least quarterly by Grayhawk Wealth US's Investment Adviser Representative with regard to clients' respective investment policies and risk tolerance levels. All accounts at Grayhawk Wealth US are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Grayhawk Wealth US's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Grayhawk Wealth US will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Grayhawk Wealth US does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Grayhawk Wealth US's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

Grayhawk Wealth US does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Grayhawk Wealth US does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

Grayhawk Wealth US provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Grayhawk Wealth US generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Grayhawk Wealth US will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Grayhawk Wealth US neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Grayhawk Wealth US nor its management has any financial condition that is likely to reasonably impair Grayhawk Wealth US's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Grayhawk Wealth US has not been the subject of a bankruptcy petition in the last ten years.