

Registered as GG Group Ventures, LLC | Doing Business as GFG Solutions | CRD No. 328988



## Form ADV Part 2A – Firm Disclosure Brochure

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December 13, 2023

This brochure provides information about the qualifications and business practices of GFG Solutions. If you have any questions about the contents of this brochure, please contact us at Phone: (407) 627-0091. 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 GFG Solutions is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD No: 328988. Registration does not imply a certain level of skill or training.

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**Item 2 – Material Changes**

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GFG Solutions is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure. Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 328988. A copy of this Disclosure Brochure may be requested at any time, by contacting (407) 627-0091.

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## Item 4 – Advisory Services

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### Firm Information

At GFG Solutions, we've reimaged the financial planning experience. The firm is organized as a limited liability company ("LLC") under the laws of Florida. GFG Solutions registered as an investment advisor with the U.S. Securities and Exchange Commission ("SEC") in 2023. This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services GFG Solutions offers.

Tailored and thorough financial planning is at the core of what we do. We aim to empower our clients to be great stewards of their money. To achieve this, we must understand someone's financial life. Once we see the full picture, we begin to help in the exact way our clients need, whether that be the full planning approach or a specific financial planning service.

### Principal Owners



**Claudio Gambin**

President & Financial Advisor

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Claudio graduated from the University of Central Florida with a major in Entrepreneurship. After graduating, he started as an intern in the financial services business and quickly fell in love with the work. He became a full-time Financial Advisor in 2010 and founded GFG Solutions. Claudio's passion lies in working with business owners and specializes in helping those clients in the areas of risk management, cumulative tax planning, estate distribution strategies and business transfer planning.



**Bernadette Girvin**

Chief Executive Officer

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Bernadette Girvin, a former LPGA Tour player and 10 year veteran in the financial services industry, is passionate about her role as Chief Executive Officer with GFG Solutions. In 2019, after 9 years as a solo-entrepreneur and financial advisor managing her own practice, she formally partnered with Claudio Gambin. Bernadette graduated from Ole Miss in 2003 with a B.S. in Psychology while playing on the Women's Golf Team. After graduating and then playing for 3 years on the LPGA Tour, she joined the financial industry and worked in several different capacities but ultimately fell in love with building out successful teams and helping organizations execute on their strategic vision.

### Types of Advisory Services Offered

GFG Solutions offers discretionary<sup>1</sup> and non-discretionary asset management and financial planning services to individuals, high net worth individuals, and business owners (each referred to as a "client"). Investment accounts are maintained at Charles Schwab & Co., Inc. ("Schwab"), a FINRA<sup>2</sup>/SIPC<sup>3</sup> member broker/dealer and registered with the Securities & Exchange Commission, to serve as the custodian for client funds ("Custodian").

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<sup>1</sup> Client grants Advisor ongoing and continuous authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.

<sup>2</sup> FINRA (Financial Regulatory Authority) is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government but an independent, not-for-profit organization authorized by Congress to protect America's investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>.

<sup>3</sup> SIPC (Securities Investors Protection Corporation) was created under the Securities Investor Protection Act as a non-profit membership

- GFG Solutions is independently owned and operated and not affiliated with Schwab.
- Schwab will act solely as a broker/dealer and not an investment advisor and will have no discretion to execute trades.
- Schwab does not open accounts, monitor or supervise investment activity
- Investment advice is not limited to certain types of investments. Advisory services are tailored to the individual needs of clients who may impose restrictions on investing in certain securities or types of securities.

### **Planning For Families**

GFG Solutions helps families prepare for their financial future. Having a family brings unique complexities to your finances having a plan and team in place helps to manage these complexities. We help families plan as they grow. Through marriage, parenthood, college, retirement, and beyond, our team will help plan and prepare for your family's financial future.

### **Planning For Businesses**

GFG Solutions helps business owners through every phase of their business life cycle, from startup to growth, to expansion, and finally, maturity and exit. There can be a lot of questions and uncertainty along the way. In our thorough, comprehensive financial planning process, we take the time to get to know our client's true desires and goals for their business. Is this economic engine intended to fund an owner's retirement? Or will this be transitioned to the next generation? There is a lot to consider, so let us help you gain clarity and a clear path toward financial certainty.

### **Insurance Strategy & Analysis**

Building a strong foundation is pillar number one of our planning philosophy and nothing is more foundational than ensuring you and those you love the most are properly protected.

### **Wealth Management**

At GFG Solutions, it is important to us that we let your goals and the financial plan lead the conversation because they play a strong role in the decisions we make with your investment portfolio. Additionally, having a thorough understanding of your risk tolerance and past experience is crucial to us delivering recommendations that align with your goals and values. Many firms will provide cookie-cutter, proprietary portfolios for their clients but we pride ourselves on offering customized solutions to meet your goals. True Wealth Management incorporates a variety of important aspects and strategies:

- |                                   |  |
|-----------------------------------|--|
| • Savings & Investment Philosophy | • Tax/loss Harvesting                                      |
| • Retirement Goals                | • Customized Investment Portfolio Creation                 |
| • Risk Tolerance                  | • Thorough Investment Analysis                             |
| • Time Horizon                    | • Past Experiences & What You Truly Want Out of An Advisor |

### **Wrap Fee Program**

Transaction fees are paid by GFG Solutions instead of the client, which make the advisory accounts offered by GFG Solutions a wrap fee program<sup>4</sup>. Clients should understand that the cost of transaction charges can be a factor that GFG Solutions considers when deciding which securities to select and how frequently to place transactions.

GFG Solutions has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline GFG Solutions, consciously or unconsciously, to render advice that is not disinterested. GFG Solutions generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay

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corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in financial trouble, and customer assets are missing. <http://sipc.org>

<sup>4</sup> A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services, such as, portfolio management, advice, and investment research as well as trade execution, custody, and reporting fee.

transaction charges for Platform Share mutual fund transactions. The cost<sup>5</sup> to GFG Solutions of transaction charges generally can be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

- Please see *Appendix 1 –Wrap Fee Program Brochure*, which is included as a supplement to this Disclosure Brochure.

### **Sub-Advisory Agreement**

GFG Solutions can enter into a sub-advisory agreement. A sub-advisory agreement is a contractual arrangement between two registered investment advisors, where one firm (the "sub-advisor") is hired by another firm to manage a portion of the assets of a specific investment fund or client account. In this arrangement, GFG Solutions retains overall responsibility for managing the client account while delegating a portion of the investment decisions and portfolio management functions to the sub-advisor.

A sub-advisory agreement outlines the terms and conditions of the collaboration between the two firms, including the scope of the sub-advisor's responsibilities, the compensation structure, and any other relevant terms. The agreement will clearly define the specific duties and responsibilities of the sub-advisor. This can include investment strategy, asset allocation, security selection, risk management, and performance reporting. The compensation structure for the sub-advisor is usually outlined in the agreement. Compensation can be a fixed fee, a percentage of assets under management, or a combination of both. The agreement also addresses any additional fees or expenses the sub-advisor is entitled to.

The non-exclusive functions of a sub-advisor generally include determining the composition and portfolio allocation, the nature and timing of the changes therein and the manner of implementing such changes, investment monitoring, and research. GFG Solutions delegates to the Sub-Advisor the power and authority to effectuate its investment decisions, including the execution and delivery of all investment related documents, placing trades, and billing. A sub-advisor has a fiduciary duty to GFG Solutions and its clients.

### **Retirement Plan Rollovers**

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Your current plan may have lower fees than our fees.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because Investment Advisor Representatives have

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<sup>5</sup> The lack of transaction charges to GFG Solutions for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between GFG Solutions and the client. In short, it costs less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

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, you should consider the costs and benefits of each. An employee will typically be investing only in mutual funds, you should understand the cost structure of the share classes, available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA. Clients should understand the various products and services they might take advantage of at an IRA provider and the potential costs of those products and services.

- Our strategy may have higher risk than the option(s) provided to you in your plan.
- Your current plan may also offer financial advice.
- If you keep your assets titled in a 401k or retirement account, participants could potentially delay their required minimum distribution beyond age.
- A 401(k) may offer more liability protection than a rollover IRA; each state may vary.
- Participants may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If company stock is owned in a plan, participants may be able to liquidate those shares at a lower capital gains tax rate.
- Plans may allow Advisor to be hired as the manager and keep the assets titled in the plan name.

Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

It is important to understand the differences between these types of accounts and to decide whether a rollover is the best option. Prior to proceeding, if you have questions contact your Investment Adviser Representative, or call our main number as listed on the cover page of this brochure.

GFG Solutions generally provides educational services to retirement plan participants with assets that could be rolled-over to an IRA advisory account. Education is based on a particular Client's financial circumstances and best interests. Again, Advisor has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a Client's best interest and acting accordingly.

If GFG Solutions provides 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. 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.

### **Asset Under Management**

As of December 03, 2023 the assets under management are:

Discretionary	Non-Discretionary
\$0.00	\$0.00

Clients may request more current information at any time.

### **Hourly Consulting**

GFG Solutions can provide hourly consulting services when a narrower scope of services is appropriate. Hourly consulting considers information collected from the client, such as financial status, investment objectives and tax status, among other data. The Investment Adviser Representatives may or may not deliver a written analysis or report as part of the services. The engagement terminates upon final consultation with the client.

### **Business Continuity Plan**

GFG Solutions has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions that could impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions. Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business. The plan includes the following:

- Alternate locations to conduct business
- Hard and electronic back-ups of records
- Alternative means of communications with employees, clients, critical business constituents and regulators; and Details on the firms' employee succession plan.

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

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## **Item 5 – Fees and Compensation**

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### **Financial Planning**

GFG Solutions does not charge separately for financial planning.

### **Asset Under Management**

Advisory fees are billed in advance based on the previous monthly end value. The initial fee is prorated based on the account opening date. Fees are according to the below schedule:

Assets Under Management	Percentage of Assets
Under \$250,000	1.10%
\$250,000 - \$499,000	1.00%
\$500,000 - \$999,000	0.90%
\$1,000,000 - \$1,900,000	0.80%
\$2,000,000 - \$2,900,000	0.70%
\$3,000,000 - \$4,900,000	0.60%
Above \$5,000,000	0.50%

The fee for Fixed Income only accounts 0.50%



### **Friends & Family**

Fees can be waived, in whole or in part, for clients who are members of the family or friends. In certain other circumstances, fees and account minimums are negotiable and therefore, fees can vary from client to client. In addition, Fees for special circumstances may be offered at a reduced rate.

### **Valuation**

All securities held in accounts managed by GFG Solutions will be independently valued by the Custodian. GFG Solutions will not have the authority or responsibility to value portfolio securities.

### **Mutual Fund Share Class Disclosure and Fiduciary Duty (12b-1 Fees)**

Section 206 of the Investment Advisers Act of 1940 (“Advisers Act”) imposes a fiduciary duty to act in a client’s best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. However, the fiduciary duty to which advisers are subject is not specifically defined in the Advisers Act or the Commission rules but reflects a Congressional recognition “of the delicate fiduciary nature of an investment advisory relationship” as well as a Congressional intent to eliminate, or at least expose, all conflicts of interest which might incline an investment adviser, consciously or unconsciously, to render advice which was not disinterested. When selecting a mutual fund for a client’s advisory account, the investment advisor representative has a fiduciary duty to select the share class that helps manage the overall fee structure of the account.

### **Mutual Fund Fees and Other Fees and Expenses**

Client assets are primarily invested in mutual funds managed by third parties. The funds pay their investment managers and other service providers fees, which reduce the funds’ investment returns and are borne proportionately by all fund shareholders, including clients of GFG Solutions. These mutual fund fees, or “expense ratios,” are described in the funds’ prospectuses, and are separate from and in addition to the fees charged by GFG Solutions. Client assets are also held in brokerage accounts which are subject to certain custodial fees; such as, checks returned or debit declines for insufficient funds as well as a full transfer out fee and potential third-party service provider costs. These fees and expenses are further described in the brokerage agreement.

### **Hourly Consulting Services**

Consulting services are subject to an hourly fee ranging from \$100 to \$500, depending on the scope and complexity of the subject matter.

### **Payment of Fees and Termination**

Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client’s investment advisory agreement with the Advisor is non-transferable without the Client’s prior consent.

### **Compensation for Selling Securities**

GFG Solutions does not buy or sell securities for commission compensation.

### **Compensation Insurance Products**

Investment advisor representatives, in their capacity as insurance agents, can receive commission compensation for selling insurance products. Commission rates differ from product to product and carrier to carrier. In addition to commissions, investment advisor representatives as insurance agents can receive marketing support, reasonable meals and entertainment, and reimbursement of the cost to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client’s managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based fees which are paid periodically over the course of the relationship. The amount and form of insurance compensation creates a conflict of interest in that investment advisor representatives in their individual capacity as insurance agents are incentivized to recommend insurance products based on the compensation received rather than on a client’s needs.

Investment advisor representatives as insurance agents are not required to offer the products of a specific insurance company. The compensation received from selling securities or insurance is separate from and does not offset regular advisory fees.

- GFG Solutions will not charge advisory fees on any insurance products.
- Clients are not obligated to implement any recommendations and can implement such recommendations through a different registered representative or insurance agent.

### **Exclusivity**

Clients have the option to purchase investment products through other brokers or agents.

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

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GFG Solutions does not charge performance-based fees for its investment advisory services, fees based on a share of capital gains or capital appreciation of assets.

GFG Solutions does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

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### **Item 7 – Types of Clients**

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The clients served by GFG Solutions are generally individuals, high net worth individuals and business owners.

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

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GFG Solutions primarily employs fundamental, technical and tactical analysis in developing investment strategies for its Clients. Research and analysis from GFG Solutions are derived from numerous sources, including unaffiliated third party registered investment advisors, financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research or market signals prepared by others.

### **Fundamental Method of Investing**

The fundamental method of investing is an approach that involves analyzing the fundamental factors of an asset, such as a stock or a bond, to determine its underlying value and make investment decisions based on that assessment. This method focuses on understanding the financial health, performance, and prospects of a company or asset, rather than relying solely on market trends or price movements. It aims to identify assets that are mispriced relative to their intrinsic value and have the potential for long-term appreciation.

#### **Financial Statements Analysis**

Fundamental investors analyze a company's financial statements to evaluate its financial health and performance. They review the balance sheet, income statement, and cash flow statement to assess revenue growth, profitability, debt levels, and cash flow generation. By examining these financial metrics, investors can gain insights into the company's financial stability and its ability to generate sustainable earnings.

#### **Company Analysis**

Understanding the company's business model, competitive advantage, and industry position is crucial in fundamental investing. Investors assess market share, product differentiation, management quality, and growth prospects. They analyze the company's competitive landscape, industry trends, and regulatory environment to determine how these factors may impact its future performance and value.

#### **Valuation Methods**

Fundamental investors employ various valuation methods to estimate the fair value of an asset. Common valuation techniques include price-to-earnings (P/E) ratio, price-to-book (P/B) ratio, discounted cash flow (DCF) analysis, and comparable company analysis. These methods help investors determine whether an asset is overvalued or undervalued compared to its intrinsic worth.

#### **Economic Analysis**

Fundamental investors consider macroeconomic factors and trends affecting an asset's performance. They analyze GDP growth, interest rates, inflation rates, and consumer sentiment to understand the broader economic environment. By assessing the impact of these factors on the company or asset, investors can make more informed investment decisions.

### **Long-Term Orientation**

The fundamental method of investing typically takes a long-term perspective. Investors focus on the long-term value of an asset and aim to hold it for an extended period, allowing the market to recognize its true worth. This approach requires patience and the ability to withstand short-term market fluctuations.

### **Risk Management**

Fundamental investors consider risk management as an integral part of their investment process. They assess the risks associated with an investment, such as industry-specific, financial, or regulatory risks. By understanding and managing these risks, investors aim to protect their capital and minimize potential losses.

### **Continuous Monitoring**

Fundamental investing involves ongoing monitoring of the asset's performance and relevant factors. Investors stay updated on company news, industry developments, and economic trends that may impact the asset's value. Regular analysis and reassessment of the investment thesis help investors make informed decisions about their positions.

Fundamental investing involves thorough research, analysis, and a deep understanding of financial concepts and business fundamentals. Successful application of this method often involves a combination of quantitative analysis (financial metrics) and qualitative analysis (industry trends, competitive dynamics).

### **Technical Method of Investing**

The technical method of investing, also known as technical analysis, is an investment strategy that focuses on analyzing an asset's historical price patterns, market trends, and trading volume data to make investment decisions. It primarily studies charts and uses various technical indicators to identify potential buying or selling opportunities. Unlike fundamental analysis, which assesses the intrinsic value of an asset, technical analysis aims to predict future price movements based on historical patterns and market behavior.

#### **Price Patterns**

Technical analysts study historical price patterns in charts to identify trends, support and resistance levels, and chart patterns. They look for recurring patterns such as head and shoulders, double tops or bottoms, triangles, or trend lines. These patterns are believed to provide insights into potential future price movements.

#### **Technical Indicators**

Technical analysts use various technical indicators to gain additional insights into market trends and momentum. Examples of popular technical indicators include moving averages, relative strength index (RSI), stochastic oscillators, and MACD (Moving Average Convergence Divergence). These indicators help investors identify overbought or oversold conditions, trend reversals, or bullish or bearish signals.

#### **Volume Analysis**

Technical analysts analyze trading volume data, which represents the number of shares or contracts traded, to understand the strength and confirmation of price movements. Higher trading volume during an uptrend or downtrend is considered a positive sign, indicating market participation and confirming the trend.

#### **Trend Identification**

Technical analysis focuses on identifying trends in the price movement of an asset. Trends can be upward (bullish), downward (bearish), or sideways (range-bound). By identifying the prevailing trend, investors attempt to align their positions with the momentum of the market.

#### **Support and Resistance Levels**

Technical analysts identify support levels (price levels where buying is expected to emerge) and resistance levels (price levels where selling pressure is expected to increase). These levels are determined based on historical price data and are believed to influence future price movements. Traders use these levels to set entry and exit points for their trades.

### **Timing and Entry/Exit Points**

Technical analysis aims to determine optimal timing for entering or exiting a trade. Technical indicators and patterns help investors identify potential entry points to buy an asset during an uptrend or sell during a downtrend. Similarly, exit points are identified to take profits or cut losses based on the analysis of price patterns, indicators, or predefined risk management strategies.

### **Risk Management**

Risk management is an important aspect of technical analysis. Traders use stop-loss orders, which automatically trigger the sale of an asset if it reaches a predetermined price, to limit potential losses. Risk-reward ratios are also considered to ensure that potential profits outweigh potential losses.

### **Short-term Focus**

Technical analysis is often used for short-term trading and shorter investment horizons. Technical traders aim to capture shorter-term price movements and may frequently enter and exit positions based on technical signals.

It's important to note that technical analysis has its limitations and critics. Some argue that it does not consider fundamental factors or market conditions, and it relies on historical data that may not accurately predict future price movements. Additionally, technical analysis is subject to interpretation, and different analysts may have varying conclusions based on the same data. Therefore, combining technical analysis with other forms of analysis, such as fundamental analysis, can provide a more comprehensive perspective for investment decision-making.

### **Tactical Method of Investing**

The tactical method of investing refers to an investment strategy that involves actively adjusting a portfolio's asset allocation based on short-term market conditions, economic trends, or other factors. Unlike a passive strategy that follows a long-term buy-and-hold approach, tactical investing aims to capitalize on short-term opportunities and mitigate risks by making strategic allocation shifts. Here are the key components and principles of tactical investing:

#### **Asset Allocation**

Tactical investing places significant emphasis on asset allocation. Investors continuously monitor various asset classes, such as stocks, bonds, cash, commodities, and real estate, to identify attractive opportunities and potential risks. They may allocate or reallocate their portfolio across these assets based on their assessment of current market conditions.

#### **Market Analysis**

Tactical investors actively analyze market indicators, economic data, and other relevant factors to assess the market's overall health and individual asset classes. They may consider technical analysis, fundamental analysis, or a combination of both to make informed decisions. This analysis helps them identify trends, market cycles, and potential catalysts for price movements.

#### **Risk Management**

Risk management is a crucial aspect of tactical investing. Investors strive to minimize downside risk and protect their portfolios during market downturns. They may reduce exposure to riskier assets or increase allocation to defensive assets like bonds or cash when they anticipate market turbulence. Additionally, they may employ stop-loss orders or other risk mitigation strategies to limit potential losses.

#### **Active Trading**

Tactical investors engage in active trading, taking advantage of short-term market fluctuations. They may buy or sell securities based on their market analysis and to align their portfolio with their desired asset allocation. This may involve frequent buying and selling, adjusting positions as market conditions change.

#### **Flexibility**

Tactical investing requires flexibility and adaptability. Investors need to be open to changing market dynamics and adjust their investment strategy accordingly. They may swiftly reallocate assets, shift focus between sectors or industries, or even rotate from one asset class to another based on their analysis and outlook.

## **Monitoring and Rebalancing**

Tactical investing involves regular monitoring of portfolio performance and market conditions. Investors continuously evaluate their positions and adjust their asset allocation to maintain alignment with their investment objectives. This may involve rebalancing the portfolio periodically or in response to significant market events.

It's important to note that tactical investing requires active decision-making and market timing, which can be challenging even for experienced investors. It requires a thorough understanding of market dynamics, analysis tools, and the ability to react swiftly to changing conditions. Due to its active nature, tactical investing may also involve higher transaction costs and tax implications compared to a passive buy-and-hold approach.

## **Behavioral**

Behavioral investing, often referenced within the broader realm of behavioral finance, examines how psychological and emotional factors influence the investment decisions of individuals and institutions. It challenges the traditional finance paradigm, which assumes that investors are always rational and markets are always efficient. Instead, behavioral investing posits that investors are often irrational due to cognitive biases that can lead to systematic errors in decision making. Here are some core concepts:

### **Cognitive Biases**

These are systematic patterns of deviation from norm or rationality in judgment. Some common biases in investing include:

#### **Overconfidence**

Overestimating one's knowledge or abilities, leading to excessive trading or taking on undue risk.

#### **Confirmation Bias**

Focusing on and valuing information that confirms one's pre-existing beliefs, while ignoring contradictory evidence.

#### **Recency Bias**

Overemphasizing recent events or trends and extrapolating them into the future. For example, assuming that a stock that has recently risen will continue to do so.

#### **Loss Aversion**

Feeling the pain of losses more acutely than the pleasure of gains. This can lead to holding onto losing investments too long or selling winning investments too soon.

#### **Anchoring**

Relying heavily on an initial piece of information (the "anchor") when making subsequent judgments. For instance, becoming anchored to the price at which one bought a stock and basing future decisions on it.

### **Emotional Factors**

Emotions play a significant role in investment decisions. Fear and greed are two major emotional drivers:

#### **Fear**

Can cause investors to avoid necessary risks or sell assets hastily during market downturns.

#### **Greed**

Can lead investors to take on excessive risk or chase after speculative bubbles.

#### **Herd Mentality**

Investors often follow what others are doing, leading to bubbles and crashes. Instead of relying on independent analysis, they are influenced by the actions and opinions of their peers.

#### **Mental Accounting**

Treating money differently depending on its source or intended use. For example, being more willing to take risks with "house money" (previous gains) or categorizing and treating inheritance money differently from regular income.

## **Asset Allocation**

Asset allocation is a key concept in investment management and refers to how an investor divides their investments among different asset classes. The primary goal of asset allocation is to create a balanced portfolio that aligns with the investor's goals, risk tolerance, and investment horizon.

### **Risk and Return Balance**

Different asset classes (like stocks, bonds, and real estate) have varying levels of risk and expected returns. By diversifying investments across multiple asset classes, you can potentially achieve a desired return while managing your risk.

### **Diversification Benefits**

No single asset class consistently outperforms the others. Allocating resources across different assets can reduce the impact of any one asset's poor performance on the overall portfolio.

### **Investment Goals**

Asset allocation helps align your portfolio with your investment goals. For example, someone saving for retirement 30 years away might have a different allocation compared to someone who is retiring in 5 years.

### **Financial Goals**

Whether you're saving for retirement, a home, or education can influence your allocation.

### **Current Financial Situation**

Existing financial resources, debts, and other obligations can also influence decisions.

### **Rebalancing**

Over time, due to the varying returns of asset classes, a portfolio can drift from its target allocation. Rebalancing involves adjusting the portfolio back to the desired allocation. This might mean selling some assets that have performed well and buying more of those that have underperformed.

### **Strategic Asset Allocation**

This involves setting and maintaining a long-term asset mix based on expected returns and risk for each asset class.

### **Tactical Asset Allocation**

Allows for short-term deviations from the strategic allocation to exploit market anomalies or opportunities.

## **Investment Diversity**

Investment diversity is a risk management strategy that mixes a wide variety of investments within a portfolio. The rationale behind this approach is that a portfolio constructed of diverse investments will, on average, yield higher returns and pose a lower risk than any individual investment found within the portfolio.

### **Purpose of Diversification**

Diversification spreads investments across various assets or asset classes. This spread can reduce the negative impact any single investment's poor performance might have on the overall portfolio.

### **Potential for Higher Returns**

With investments spread across different areas, there's a possibility that at least one of them might perform exceptionally well, thus boosting the portfolio's overall returns.

### **Asset Class Diversification**

This involves spreading investments across different types of assets like stocks, bonds, real estate, commodities, etc. Each asset class reacts differently to market events, providing a balancing effect.

### **Geographical/Regional Diversification**

Investing in assets from different countries or regions. This minimizes risks associated with downturns in any particular country or region's economy.

**Sectoral Diversification**

Investing across different industries or sectors, such as technology, healthcare, finance, etc. This ensures that a downturn in one sector doesn't drag down the entire portfolio.

**Instrument Diversification**

Using various financial instruments, like equities, fixed deposits, mutual funds, etc., to spread risk.

**Diversification by Strategy**

Implementing multiple investment strategies, such as growth, value, income, etc.

**Time Diversification**

Spreading out investments over various time horizons, often achieved through techniques like dollar-cost averaging.

**Limitations of Diversification**

While diversification reduces risk, it doesn't eliminate it. There's still the potential for loss.

**Diluted Returns**

If one investment in a diversified portfolio skyrockets, its positive impact will be diluted by other investments that might not be performing as well.

**Over-diversification**

There's a point where adding more investments might not offer additional diversification benefits and might make the portfolio harder to manage.

**Risk of Loss**

Investing in securities involves risk. Securities tend to fluctuate in value and can lose value. Clients should be prepared to bear the potential risk of loss. GFG Solutions will assist Clients in determining an appropriate strategy based on their investment objective and tolerance for risk. However, there is no guarantee that a Client will meet their investment goals or assets will increase in value. GFG Solutions will rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to advise of any changes in financial condition, goals or other factors.

The following are some of the general risks associated with investing that Clients should understand, consider and determine the amount of risk they are able to accept prior to opening an account:

**Business Risk**

The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

**Call Risk**

The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

**Credit Risk**

The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

**Currency/Exchange Rate Risk**

The risk of a change in the price of one currency against another.



**ETF Risks, including Net Asset Valuations and Tracking Error**

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. An ETF typically includes embedded expenses and related fees that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Program Account's performance or an index benchmark comparison. Expenses of an ETF generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses can vary.

**Extraordinary Events**

Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

**Inflationary Risk**

The risk that future inflation will cause the purchasing power of cash flow from an investment to decline

**Interest Rate Risk**

The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

**Legislative Risk**

The risk of a legislative ruling resulting in adverse consequences.

**Liquidity Risk**

The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.

**Market Risk**

The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

**Mutual Fund Risks**

A risk exists that the investment strategies employed by the mutual funds will not meet the stated investment objectives the fund is seeking to obtain. Mutual funds may invest in equities, fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any applicable index or market benchmark. Expenses can change from time to time at the sole discretion of the issuer and expenses can vary.

**Pandemic Risk**

Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.



**Reinvestment Risk**

The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.

**Social/Political**

The possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.

**Taxability Risk**

The risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

**Types of Investments**

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The types of investments typically used by GFG Solutions include:

**Cash and Cash Equivalents**

Cash is money in the form of currency, which includes all bills, coins, and currency notes. Cash and cash equivalents refers to the line item on the balance sheet that reports the value of a company's assets that are cash or can be converted into cash immediately. Cash equivalents include bank accounts and marketable securities, which are debt securities with maturities of less than 90 days. Examples of cash equivalents include commercial paper, Treasury bills, and short-term government bonds with a maturity date of three months or less. Marketable securities and money market holdings are considered cash equivalents because they are liquid and not subject to material fluctuations in value.

**Corporate Debt Obligations**

Corporate debt obligations, also known as corporate bonds or corporate debt securities, are debt instruments issued by corporations to raise capital. These obligations represent a form of borrowing for the issuing company, where investors lend money to the company in exchange for regular interest payments and the repayment of the principal amount at maturity. Corporate debt obligations pay interest to investors, typically at fixed intervals (e.g., annually or semi-annually). The interest rate, known as the coupon rate, is determined at the time of issuance and remains fixed over the life of the debt. Corporate debt obligations have a specific maturity date, which is the date when the company is obligated to repay the principal amount to investors. Maturities can range from a few months to several decades, depending on the terms set by the company. At maturity, the company is obligated to repay the principal in full to the bondholders. Corporate debt obligations are assigned credit ratings by credit rating agencies to assess the creditworthiness and default risk of the issuing company.

**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 environment.

**Exchange Traded Funds (ETFs)**

An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a

particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

### **Government Debt Obligations**

Government debt obligations, often called government bonds or sovereign debt, are debt instruments issued by national governments to raise funds. These obligations represent loans made by investors to the government, with the promise of regular interest payments and repayment of the principal amount at maturity. These bonds are considered among the safest investments in the financial markets since the full faith and credit of the issuing government backs them. Government debt obligations pay interest to investors, typically at fixed intervals, such as annually or semi-annually. The interest rate, known as the coupon rate, is determined at issuance and remains fixed over the bond's life. Government debt obligations have a specific maturity date, indicating when the government must repay the principal amount to bondholders. Maturities can range from short-term (less than one year) to long-term (decades). At maturity, the government repays the principal in full to the bondholders. The creditworthiness of government debt obligations is assessed based on the financial strength and stability of the issuing government. The yield on government bonds is influenced by factors such as prevailing interest rates, inflation expectations, and the creditworthiness of the issuing government. Government debt obligations are often highly liquid, meaning they can be easily bought or sold in the secondary market.

### **Money Market Funds**

Money markets refer to a financial market segment where short-term debt instruments with high liquidity and low risk are traded. It serves as a platform for borrowing and lending funds with maturities typically ranging from overnight to one year. Governments, financial institutions, and corporations commonly issue money market instruments to meet their short-term financing needs. Liquidity is a defining feature of money markets. Investors can easily buy or sell money market instruments in the secondary market at fair prices. Active trading, standardized contracts and the involvement of large financial institutions facilitate this liquidity. Money market instruments are generally considered low-risk investments. Entities such as governments or well-established financial institutions issue them with solid credit ratings. The low-risk nature of these instruments arises from their short maturities, which reduces the likelihood of default.

### **Mutual Funds**

A pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. An open-end mutual fund is a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. 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. A closed-end mutual fund is a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds. Alternative strategy mutual funds primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.

## **Treasuries**

Treasuries, also known as Treasury securities or government bonds, are debt instruments issued by the government of a country, primarily the United States in the case of U.S. Treasuries. They are considered among the safest investments available because they are backed by the full faith and credit of the government. Here are the key points to understand about Treasuries:

### **Types of Treasuries**

U.S. Treasuries come in different forms, including Treasury bills (T-bills), Treasury notes (T-notes), and Treasury bonds (T-bonds). T-bills have short-term maturities of one year or less, T-notes have intermediate-term maturities ranging from two to ten years, and T-bonds have longer-term maturities of ten years or more.

### **Safety and Creditworthiness**

U.S. Treasuries are considered to have very low credit risk since they are backed by the U.S. government. The U.S. government has the ability to raise taxes or print money to meet its debt obligations, making default highly unlikely.

### **Fixed-Income and Interest Payments**

Treasuries are fixed-income securities, meaning they pay a fixed interest rate over their respective terms. T-bills are issued at a discount to their face value and mature at face value, with the difference representing the interest earned. T-notes and T-bonds pay semi-annual interest payments to bondholders until maturity when the face value is repaid.

### **Liquidity and Marketability**

U.S. Treasuries are highly liquid instruments, meaning they can be easily bought and sold in the secondary market. They are actively traded on various platforms, including the U.S. Treasury's auction system and the secondary market. This liquidity makes Treasuries an attractive investment for individuals, institutions, and central banks.

### **Role in the Market**

U.S. Treasuries play a significant role in the global financial system. They are considered a benchmark for determining interest rates on other debt instruments. Treasury yields are often used as reference rates for corporate bonds, mortgages, and other fixed-income securities. The yields on Treasuries are influenced by factors such as economic conditions, inflation expectations, and monetary policy.

### **Diversification and Risk Mitigation**

Treasuries are commonly used as a risk-free or low-risk components in investment portfolios. They are considered a haven asset that tends to perform well during periods of market volatility or economic uncertainty. Investors often allocate a portion of their portfolio to Treasuries to diversify their holdings and provide a hedge against riskier assets.

### **Tax Considerations**

Interest earned on U.S. Treasuries is subject to federal income tax but exempt from state and local taxes. However, certain types of Treasury securities, such as Treasury Inflation-Protected Securities (TIPS), are subject to federal income tax on the inflation-adjusted interest accrued each year, even though the principal adjustment is taxed when received at maturity or sale.

It's important to note that while Treasuries are considered low-risk investments, they are not without risk. Factors such as changes in interest rates, inflation, and economic conditions can impact the market value of Treasuries before maturity. Investors should consider their investment goals, risk tolerance, and the impact of inflation when determining their allocation to Treasuries.

Additional types of investments will be considered for asset allocation and risk management purposes.

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## **Item 9 – Disciplinary Information**

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. GFG Solutions has no information to disclose.

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

### **Broker-Dealer Affiliation**

GFG Solutions does not have a broker/dealer affiliation.

### **Insurance Products Compensation**

Certain Investment Advisor Representatives of GFG Solutions are licensed as insurance agents receive commissions and other compensation from insurance companies and insurance intermediaries for the sale of insurance products. Commission rates differ from product to product and carrier to carrier. In addition to commissions, its representatives can also receive marketing support, reasonable meals and entertainment, and costs to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations that are contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client's managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based fees which are paid periodically over the course of the relationship. This amount and form of insurance compensation creates a conflict of interest in that investment advisor representatives in their individual capacity as insurance agents are incentivized to recommend insurance products based on the compensation received rather than on a client's needs.

Investment Advisor Representatives in their individual capacity of insurance agents are not required to offer the products of a specific insurance company. Any compensation received is separate from, and does not offset regular advisory fees. GFG Solutions will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations, and have the option to implement such recommendations through brokers or agents of their choice.

GFG Solutions addresses the conflict of interest related to insurance products sales by requiring its investment advisor representatives to act in the best interest of the client, including when acting as insurance agents. Insurance-licensed investment advisor representatives employ a process of analyzing each customer's financial situation, needs, goals and risk profile for the purpose of making recommendations that are based on an objective evaluation of each client's best interest rather than on the receipt of any commissions or other benefits.

- Health Insurance
- Disability Income Insurance
- Home & Auto Insurance
- Business Insurance
- Umbrella Policies
- Life Insurance
- Entity Formation
- Organization Structure

### **Conflicts of Interest**

Conflicts of interests exist because securities and insurance sales create an incentive to recommend products based on the compensation earned rather than the best interests of the Client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer. This chart is intended to explain the potential capacity a Financial Advisor can serve, and the type of compensation received.

Capacity	Compensation
Investment Advisor Representatives	Advisory Fee
Insurance Agent	Commissions

### **Additional Registrations**

Registered investment advisors are required to describe any relationship or arrangement that is material to its advisory business or any management persons. Registered investment advisors are also required to disclose if it recommends or select other investment advisers for clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if there is a business relationship that create a material conflict of interest.

There is no such relationships or compensation arrangements to describe. Furthermore, neither GFG Solutions nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

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### **Code of Ethics**

GFG Solutions has implemented a Code of Ethics (the “Code”) pursuant to SEC rule 204A-1. A copy of our code of ethics will be provided to any client or prospective client upon request. This Code applies to all persons associated with GFG Solutions (“Covered Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. GFG Solutions and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of GFG Solutions’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (407) 627-0091.

### **Personal Trading with Material Interest**

Certain covered persons are considered “access” persons. An access person is a covered person who has access to nonpublic information regarding the purchase or the sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. GFG Solutions allows Access Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Access persons must notify the Compliance Department of, and receive prior approval for, opening accounts or holding personal securities and/or holdings. Access persons are required to provide duplicate statements for review. GFG Solutions does not act as principal in any transaction, act as the general partner of a fund, or advise an investment company, have a material interest in any securities traded in Client accounts.

### **Personal Trading in Same Securities as Clients**

GFG Solutions allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Access Persons have a conflict of interest if trading in the same securities but their fiduciary duty to act in the best interest of its Clients mitigates this conflict. This risk is further mitigated by requiring reporting of personal securities trades by its Access Persons for review by the Chief Compliance Officer (“CCO”) or delegate.

### **Personal Trading at the Same Time as Client**

While GFG Solutions allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. At no time will GFG Solutions, or any Supervised Person of GFG Solutions, transact in any security to the detriment of any Client.

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## **Item 12 – Brokerage Practices**

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### **Broker/Dealer Recommendation**

GFG Solutions will generally not allow advisory clients to determine the broker-dealer to use. Rather, the Company will generally require that clients establish brokerage accounts with Schwab. Schwab provides the Company with Schwab's "platform" services. The platform services include, among others, brokerage, custodial, trade execution, clearance, settlement of transactions, administrative support, record keeping and related services that are intended to support intermediaries like the Company in conducting business and in serving the best interests of their clients but that may benefit the Company.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables the Company to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers. Some of these transaction fees are covered by the Company under its wrap program.

As part of the arrangement, Schwab may also make available to GFG Solutions, at no additional charge, certain research and brokerage services, including research services obtained by Schwab directly from independent research companies, as selected by GFG Solutions (within specified parameters). These research and brokerage services would be used by GFG Solutions to manage accounts for which it has investment discretion. Services provided by Schwab may include research (including mutual fund research, third-party research, and Schwab's proprietary research), brokerage, clearing, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment.

Research and brokerage services presently include: access to a full array of proprietary and third-party investment offerings, spanning alternatives, structured products, separately managed accounts and mutual funds; technology integration, training and support.. GFG Solutions may also receive additional services from Schwab. Without this arrangement, GFG Solutions might be compelled to purchase the same or similar services at its own expense.

The Company may be eligible for a specific schedule of fees based upon our assets under management with Schwab. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Company determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Company will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by the Company will generally be used to service all of its clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

#### **Soft Dollars**

GFG Solutions does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions that would be considered soft dollar benefits.

#### **Brokerage Referrals**

GFG Solutions does not receive any compensation from a third-party in connection with the recommendation for establishing an account. By directing brokerage you may be unable to achieve the most favorable execution of client transactions, this practice may cost clients more money.

#### **Directed Brokerage**

All Clients trades a directed to a broker/dealer determined by GFG Solutions . Clients do not have the ability to direct trades to a different broker/dealer. GFG Solutions does not have any broker/dealer affiliates or other economic relationships that create a material conflict of interest.

#### **Aggregating and Allocating Trades**

GFG Solutions will generally aggregate orders in a block trade for trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

#### **Best Execution**

As stated above, GFG Solutions will generally require that its clients establish broker accounts with Schwab. GFG Solutions, pursuant to the terms of its management agreement with clients, will generally have discretionary authority to determine which securities are to be bought and sold and the price of such securities to effect such transactions. The Company recognizes that the analysis of execution quality involves a number of qualitative and quantitative factors. The Company will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include, but are not limited, to the following:

- The financial strength, reputation and stability of the broker-dealer;



- The efficiency with which the transaction is effected; the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The availability of the broker-dealer to stand ready to effect transactions of varying degrees of difficulty in the future;
- The efficiency of error resolution, clearance and settlement;
- Block trading and positioning capabilities;
- Performance measurements;
- Online access to computerized data regarding customer accounts;
- Availability, comprehensiveness, and frequency of brokerage and research services;
- Commission rate;
- The economic benefit to the clients; and
- Related matters involved in the receipt of brokerage services.

GFG Solutions will utilize Schwab as its sole custodian / broker-dealer. There are some risks associated with the use of a single custodian or broker/dealer, such as the financial failure of the broker/dealer. However, brokerage firms are required to follow certain rules that are designed to minimize the chances of financial failure and, more importantly, to protect customer assets if they do fail. Various regulatory agencies enforce those rules.

Another aspect of using a single broker-dealer is the inability to compare trading costs and execution, and possibly the failure to obtain the best pricing and best execution available. GFG Solutions has engaged in due diligence regarding Schwab's execution and trading costs and believes both that Schwab provides high-quality trade execution and that the Company's clients will pay competitive rates for such execution to the extent not covered by the wrap program. Although Schwab's commission rates are competitive within the securities industry, lower commissions or better execution may be able to be achieved elsewhere. GFG Solutions has considered the benefits offered to it through its relationship with Schwab in deciding to use Schwab as its broker/dealer of choice.

### **Trade Errors**

GFG Solutions has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of GFG Solutions to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by GFG Solutions if the error is caused by GFG Solutions. If the error is caused by the broker/dealer, the broker/dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involves other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. GFG Solutions may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). GFG Solutions will never benefit or profit from trade errors.

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## **Item 13 – Review of Accounts**

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### **Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the Chief Compliance Officer of GFG Solutions . Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **Causes for Reviews**

Client accounts are reviewed, by an investment advisor representative, at least annually and more frequently at a Client's request. Accounts are reviewed as a result of major changes in economic conditions, changes in financial situation, and/or based on large deposits or withdrawals. Clients are encouraged to notify GFG Solutions of such changes. Additional reviews can be triggered by material market, economic or political events.

## **Review Reports**

Clients receive written statements no less than quarterly directly from the Custodian. The Client may establish electronic access to the Custodian's website so that they can view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports during regular meetings regarding their holdings, allocations, and performance that do not constitute official statements.

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

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GFG Solutions is a fee-based advisory firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client. Advisor does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third party.

### **Client Referrals from Solicitors**

GFG Solutions does not engage paid solicitors for Client referrals.

### **Money Managers and Product Sponsors**

Investment advisor representatives can, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodations represent a conflict of interest that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services.

### **Additional Compensation**

GFG Solutions can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

### **Industry Professionals**

When it is in the best interests of the client, GFG Solutions can introduce the services of other professionals for certain non-investment purposes (i.e. attorneys or accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to GFG Solutions. Clients are under no obligation to engage the services of any such professional. If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Conflicts of interest are mitigated by the fiduciary duty to always act in a client's best interest and acting accordingly. GFG Solutions will seek independent counsel to evaluate conflicts as they arise and provide sufficient disclosure and controls which may include declining to participate or proceed with an engagement.

### **Schwab Brokerage and Custody Services**

GFG Solutions will recommend Schwab to clients for custody and brokerage services. There is no direct link between the Company's participation in the program and the investment advice it gives to its clients, although the Company receives economic benefits through its participation in the program that are typically not available to Schwab retail investors.

Schwab may make available to the Company other products and services that benefit us, but that may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. These benefits include the following products and services (provided without cost or at a discount):

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;



- Facilitate payment of our fees from clients' accounts; and assist with back-office functions, recordkeeping and client reporting;
- Receipt of duplicate client statements and confirmations; and
- The ability to have advisory fees deducted directly from our client's accounts.

Other services may be offered to help us manage and further develop our business enterprise. These services may include, but are not necessarily limited to: (1) compliance, legal and business consulting; (2) publications and conferences on practice management and business succession; (3) assistance with back-office functions, record keeping and client reporting; and (4) access to funds with no transaction fees and to certain institutional money managers. Schwab may make available, arrange and/or pay third party vendors for the types of services rendered to the Company. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Company. Schwab may also provide other benefits such as educational events or occasional *de minimus* business entertainment of our personnel. All business entertainment will be guided by our Code of Ethics.

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#### **Item 15 – Custody**

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GFG Solutions does not accept or maintain actual custody of funds or securities. A qualified custodian is responsible to provide Clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify their Investment Advisor Representative with any questions or if such information is not received. Clients authorize the custodian by separate agreement to deduct advisory fees on behalf of Advisor .

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#### **Item 16 – Investment Discretion**

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GFG Solutions generally provides investment advisory services on a discretionary basis. Prior to assuming discretionary authority, the Client grants permission by executing an Advisory Agreement, granting GFG Solutions full authority to buy and/or sell the type and amount of securities.

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

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GFG Solutions does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. GFG Solutions can assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation

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

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Neither GFG Solutions nor its management, have any adverse financial situations that would reasonably impair the ability of GFG Solutions to meet all obligations to its Clients. Neither GFG Solutions nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. GFG Solutions is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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Registered As: GFG Solutions | CRD No. 328988

# Appendix 1 – Wrap Fee Program Brochure

127 North Magnolia Ave. | Orlando, FL 32801  
Phone: (407) 627-0091 | Website: <https://gfgsolutions.com/>

**December 13, 2023**

This wrap fee program brochure provides information about the qualification and business practices of Advisor . If you have any questions about the contents of this brochure, please contact us at (407) 627-0091. 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 Advisor is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

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### Material Changes

GFG Solutions is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure. Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 328988. A copy of this Disclosure Brochure may be requested at any time, by contacting (407) 627-0091.

**Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **Services**

GFG Solutions can provide portfolio management services as a Wrap Fee Program, where the asset management fee and brokerage transaction fees (ticket charges) are combined or “wrapped” into a single fee. For such accounts, Advisor is considered the Sponsor and Portfolio Manager. This brochure is provided as an appendix to Form ADV 2A to describe fee structure of a wrap fee program. Other than the fee structure, the services offered in a wrap fee and a non-wrap fee account are identical. In either account type the total fees are negotiable and paid to Advisor. A wrap fee program will generally have a higher asset management fee to account for the additional cost of ticket charges paid by Advisor.

The benefits of a wrap fee program depend, in part, upon the size of the account, the associated costs, and the frequency or type of transactions executed. A wrap fee account is generally not appropriate for an account with minimal trading or large cash positions.

### **Program Costs**

The fee structure that is in the client’s best interest depends on the type of positions held, anticipated frequency of trading and fee payment preference. For example, a portfolio of primarily No Transaction Fee (NTFs) positions or an account with a low volume of trading will generally not benefit from the higher asset management fee of a wrap fee account. Whereas an account that has positions that include a ticket charge per transaction and there is an anticipated high degree of trading would likely benefit from a wrap fee program.

### **Fees**

Investment advisory fees, not to exceed 1.10%, are paid monthly in advance pursuant to the terms of the investment advisory agreement. The applicable fee is based on several factors, including, the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the GFG Solutions. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. In addition, all fees paid to GFG Solutions for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client can also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. GFG Solutions does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by GFG Solutions to fully understand the total fees to be paid.

### **Compensation**

GFG Solutions receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client’s account(s).

### **Conflict of Interest**

A Wrap Fee program introduces a conflict of interest because it creates an incentive to limit the number of trades placed in the Client’s account to reduce the ticket charges to the Advisor.

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## **Item 5 – Account Requirements and Types of Clients**

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There are no other types of clients to disclose other than those listed in Item 7 of the preceding ADV 2A.

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## **Item 6 – Portfolio Manager Selection and Evaluation**

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### **Portfolio Manager Selection**

GFG Solutions serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

### **Performance-Based Fees**

GFG Solutions does not charge performance-based fees.

### **Proxy Voting**

GFG Solutions does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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### **Item 7 – Client Information Provided to Portfolio Managers**

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GFG Solutions is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program.

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### **Item 8 – Client Contact with Portfolio Managers**

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GFG Solutions is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at GFG Solutions .

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### **Item 9 – Additional Information**

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#### **Disciplinary Information**

There is no information to disclose.

#### **Other Financial Industry Activities and Affiliations**

Item 10 of the ADV 2A provides complete information about Other Financial Industry Activities and Affiliations. There is no additional information to disclose regarding a wrap fee program.

#### **Code of Ethics**

Item 11 of the ADV 2A provides complete information regarding the Code of Ethics. There is no additional information to disclose regarding a wrap fee program.

#### **Client Referrals and Other Compensation**

Item 14 of the ADV 2A provides complete information regarding the client referrals and other compensation. There is no additional information to disclose regarding a wrap fee program.

#### **Financial Information**

Item 18 of the ADV 2A provides complete information regarding financial information. There is no additional information to disclose regarding a wrap fee program.

## Privacy Policy

### Our Commitment to You

GFG Solutions (“Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. GFG Solutions (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. GFG Solutions does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> - We may share non-public personal information with affiliated and non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> - GFG Solutions does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where GFG Solutions or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
<b>Authorized Users</b> - Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> - GFG Solutions does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Other Important State Specific Information

In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (407) 627-0091.