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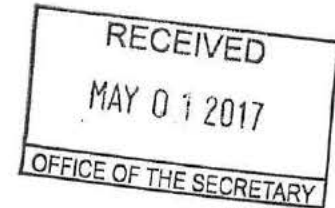
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File Nos. 3-17818, 3-17819

In the Matter of

GL CAPITAL PARTNERS, LLC, and
GL INVESTMENT SERVICES, LLC

Respondents.



**DIVISION OF ENFORCEMENT'S MOTION
FOR DEFAULT AND FOR SANCTIONS**

The Division of Enforcement (the "Division"), pursuant to Rules 155(a), 220(f), and 221(f) of the Commission's Rules of Practice, 17 C.F.R. §§201.155(a), 201.220(f), 201.221(f) hereby moves for entry of an Order finding Respondents GL Capital Partners, LLC ("GL Capital") and GL Investment Services, LLC ("GLIS" and collectively "Respondents") in default and determining this proceeding against them upon consideration of the record. The Division further seeks appropriate sanctions against both GL Capital and GLIS. In support of this Motion, the Division has filed herewith a supporting memorandum of law and the Declaration of Kathleen Shields, which attaches supporting exhibits A-Q.

Dated: April 28, 2017

Respectfully submitted,

Kathleen Shields

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COUNSEL FOR
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CERTIFICATE OF SERVICE

I hereby certify that true copies of the Division of Enforcement's Motion for Default and for Sanctions, as well as the accompanying memorandum of law in support of that motion and the Declaration of Kathleen Shields with attached exhibits A-Q were served on the following on this 28th day of April, 2017 in the manner indicated below:

By Overnight Mail:

Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
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(original plus three copies)

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GL Investment Services, LLC
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The Honorable James E. Grimes
Administrative Law Judge
Securities and Exchange Commission
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Washington, D.C. 20549-2557
(CD containing an electronic courtesy copy)

By First Class Mail:

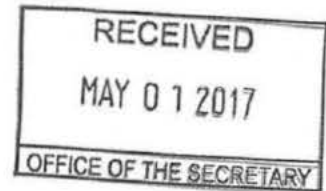
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Kathleen Burdette Shields

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

COPY

ADMINISTRATIVE PROCEEDING
File Nos. 3-17818, 3-17819



In the Matter of

GL CAPITAL PARTNERS, LLC, and
GL INVESTMENT SERVICES, LLC

Respondents.

**DIVISION OF ENFORCEMENT'S BRIEF IN SUPPORT OF ITS
MOTION FOR DEFAULT AND FOR SANCTIONS**

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I. Introduction

The Division of Enforcement (the “Division”), pursuant to Rules 155(a), 220(f), and 221(f) of the Commission’s Rules of Practice, 17 C.F.R. §§201.155(a), 201.220(f), 201.221(f) submits this memorandum of law in support of its motion for entry of an Order finding Respondents GL Capital Partners, LLC (“GL Capital”) and GL Investment Services, LLC (“GLIS” and collectively “Respondents”) in default and determining this proceeding against them upon consideration of the record. The Division further seeks appropriate sanctions against both GL Capital and GLIS. The Division sets forth the grounds below.

II. Procedural History

On January 30, 2017, the Securities and Exchange Commission (“Commission”) issued Orders Instituting Proceedings (“OIP”) pursuant to Section 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against Respondents GL Capital and GLIS.

The OIPs described the final judgments dated December 22, 2016 that were issued against GL Capital and GLIS in federal district court litigation entitled *SEC v. Daniel Thibeault, et al.*, Civil Action No. 1:15-cv-10050, filed in the District of Massachusetts. *See* Declaration of Kathleen Shields (“Dec.”), Ex. A (Final Judgment as to Defendant GL Capital); Ex. B (Final Judgment as to Defendant GLIS). Those judgments enjoin GL Capital and GLIS from future violations of the federal securities laws, and require GL Capital to pay a total of over \$17 million in disgorgement and prejudgment interest. *See id.* Those judgments were issued after GL Capital and GLIS defaulted, and the Court accepted as true the factual allegations of the Complaint in that action. *See id.* at 2. The OIPs in this action also summarized the factual basis for the securities fraud charges against GL Capital and GLIS that were articulated in the district court Complaint. *See* Dec. Ex. C (District Court Complaint).

On March 4, 2017, the Division of Enforcement served the OIP on each Respondent by mailing them to the most recent address shown on each Respondent's most recent filing with the Commission, and by obtaining confirmation from the United States Postal Service that delivery on each Respondent was attempted, but was unsuccessful. The Division's counsel filed a declaration on March 16, 2017, providing the details of its service of the OIP on each Respondent. Dec. ¶5.

On March 16, 2017, the Court issued an Order Scheduling Prehearing Conference ("Prehearing Order") that concluded that the Division served each Respondent with the OIP on March 4, 2017, and further stated that Respondents' answers to the OIPs were due on March 27, 2017. To date, neither Respondent has filed an answer to the OIPs. Dec. ¶6. The Prehearing Order also set March 29, 2017 as the date for a prehearing conference.

At the March 29, 2017, prehearing conference, neither Respondent dialed-in or otherwise participated. Dec. ¶7. On March 30, 2017, the Court issued an Order to Show Cause. Respondents were ordered to show cause by April 10, 2017 why these proceedings should not be determined against them for failure to answer the OIP or attend the prehearing conference. Again, Respondents took no action in this matter. Dec. ¶8.

As a result, the Division now files this motion and brief supporting the entry of default and sanctions against Respondents GL Capital and GLIS.

III. Factual Background Concerning Respondents' Misconduct

A. Daniel Thibeault and His Fraudulent Scheme

Thibeault owned and controlled a group of related investment businesses, including Graduate Leverage LLC, the parent company of GL Capital, GLIS, and others. *See* Dec. Ex. H. Through his ownership and control of Graduate Leverage, he also owned and controlled GL

Capital and GLIS. *See id.* Thibeault used those investment businesses to orchestrate a scheme to misappropriate over \$15 million from the GL Beyond Income Fund (the “GL Fund”), a closed-end interval fund that focused its investments primarily in consumer loans to young professionals. Thibeault used the money he misappropriated to support his related investment businesses, including GL Capital and GLIS, and to pay some of his personal expenses. Thibeault pled guilty to securities fraud for his actions involving this scheme. Specifically, on March 2, 2016, Thibeault, who was advised by counsel at the time, entered into a plea agreement with the United States Attorney’s Office for the District of Massachusetts in which he agreed to plead guilty to one count of securities fraud in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and one count of obstruction of justice, in violation of 18 U.S.C. §1512(c), for obstructing the Commission’s investigation into potential wrongdoing by GL Capital and his related investment businesses. *See* Dec. Ex. I at 1. In his plea agreement, Thibeault acknowledged that he “is in fact guilty of those offenses.” *Id.*

At a change of plea hearing held on March 3, 2016, the district court accepted Thibeault’s guilty plea to those offenses and found that the government’s factual recitation, with which Thibeault agreed (as to all but one issue not relevant here), amply established the factual bases for those charges. *See* Dec. Ex. J at 34-44 (transcript). In particular, Thibeault agreed that had the case proceeded to trial, the US Attorney’s Office would have proved the following:

Initially, the Beyond Income Fund purported to be opened only to a select group of investors. At the defendant’s direction, Graduate Leverage funneled a percentage of the assets of the firm’s investment advisory clients into the fund and also promoted the fund to friends and family of Graduate Leverage employees. In or about July of 2014, Graduate Leverage announced that the fund was open to the general public.

Beginning no later than approximately February 2013, Thibeault caused the fund to issue several dozen loans, with values of hundreds of thousands of dollars off each, in the names of individuals who were his personal friends or acquaintances. For these loans, which were many times larger than any of the other loans held by

the fund, the defendant caused the fund's custodial bank to send the money via wire transfers and interstate commerce to an account at Bank of America, in the name of Taft Financial Services, LLC, a limited liability company that was purportedly controlled by a third party, but was actually controlled by the defendant, and that issued loans on behalf of the fund.

The loans were identified in Graduate Leverage's records with the program code "TA," and were referred to by Graduate Leverage employees as "jumbo loans." In fact, the individuals in whose names those loans were issued had never applied to borrow money from Graduate Leverage, did not execute promissory notes for the loans, were unaware that the loans had been issued in their names, and did not receive the proceeds of the loans.

Instead, the money was diverted from the fund's account via Taft, into a Graduate Leverage operating account. From that account, the defendant caused the money to be used, among other things, to pay the operating expenses of Graduate Leverage and its affiliated entities, to pay for the defendant's personal expenses, Some of the money was also transferred to the defendant's personal bank account.

This use of investor money was contrary to Graduate Leverage's representations to the fund's actual and prospective investors and was not disclosed to them. By December of 2014, the fund held approximately 40 TA loans, having a combined dollars [sic] value of more than \$15 million, and accounting for more than 40 percent of the total assets purportedly held by the Beyond Income Fund.

On December 4, 2014, the Securities and Exchange Commission opened a formal investigation into possible fraud at the Beyond Income Fund. On December 8, 2014, SEC staff initiated an unannounced examination of GL's offices in Waltham, Massachusetts. During the examination, the staff interviewed the defendant, Daniel Thibeault. During that interview, Thibeault made numerous statements to SEC staff that were false, misleading, and deceptive for the purpose of obstructing the SEC's examination.

For example, Thibeault stated in sum and in substance that the TA loans in the Beyond Income Fund were issued to individual consumers, even though as he knew the individuals in whose names those loans were issued knew nothing about them, never applied for them, and didn't receive the money.

Indeed, the defendant stated in sum and in substance that the proceeds of the loans issued by the fund went exclusively to the borrowers listed on the associated promissory notes or to creditors of those borrowers to pay off their existing debts, even though, as the defendant knew, the proceeds of many, if not all – in fact, the proceeds of all of the TA loans were directed into a GL operating account and used at the defendant's direction to pay Graduate Leverage's operating expenses and his own personal expenses.

Id. at 36-38.

On June 16, 2016, Thibeault was sentenced to 9 years in prison, and was ordered to pay \$15.6 million in criminal restitution. *See United States v. Thibeault*, Crim. No. 1:15-cr-10031-LTS (Final Judgment dated June 20, 2016) (attached as Dec. Ex. K). On June 10, 2016, the Commission issued an Order by consent that collaterally barred Thibeault from the securities industry, based on his guilty plea to securities fraud. *See In the Matter of Daniel Thibeault*, AP File No. 3-17284, Advisers Act Rel. No. 4419 (June 10, 2016). On September 23, 2016, the district court entered a final civil judgment against Thibeault that enjoined him from violating Section 10(b) of, and Rule 10b-5 under, the Exchange Act, Section 17(a) of the Securities Act, and Sections 206(1) and (2) of the Advisers Act, and ordered him to pay disgorgement and prejudgment interest that is deemed satisfied by the criminal restitution order. *See SEC v. Thibeault*, No. 1:15-cv-10050-NMG (Final Judgment dated Sept. 23, 2016).

B. GL Capital

GL Capital is an investment adviser registered with the Commission. *See* Dec. Ex. D (most recent Form ADV filed by GL Capital). From January 2012 until December 17, 2014, GL Capital was the sole investment adviser of the GL Fund. *See* OIP, File No. 3-17818, at ¶II.A.1;¹ *see also* Dec. Ex. F at 1-2 (GL Fund prospectus). The interest payments on those loans were the primary source of the Fund's reported investment returns. *See* Dec. Ex. F at 1. The Fund's marketing document also claims that its adviser, GL Capital, has "a proprietary underwriting (credit review) model that relies on inputs such as commercial credit scores and Adviser-generated assessments of an issuer's total debt burden relative to income, other sources of repayment such as liquid assets, payment history including delinquencies and defaults." *Id.* at 6.

¹ Under Rule 155(a) of the Commission's Rules of Practice, "the allegations" of the OIPs against both GL Capital and GLIS "may be deemed as true" because Respondents GL Capital and GLIS have defaulted by failing to answer or appear at the prehearing conference.

It also states that the “Adviser is supported by a research staff as well as by an investment committee that reviews each potential Fund investment.” *Id.*

GL Capital’s indirect majority owner was Thibeault. *See* OIP, File No. 3-17818, at ¶II.A.1; Dec. Ex. F at 10. Thibeault was also GL Capital’s Managing Director, and as such, controlled it and directed its day to day activities. *See* Dec. Ex. F at 11. Thibeault is also listed in the GL Fund’s marketing documents as the CEO and President of Graduate Leverage, LLC, and the co-portfolio manager with responsibility for managing the GL Fund’s investment portfolio. *Id.* at 11 and pdf p. 35.

C. GLIS

GL Capital is an investment adviser registered with the Commission. *See* Dec. Ex. E (most recent Form ADV filed by GLIS). According to its website, GLIS is “an independent advisory firm that provides customized wealth management and investment management services to clients throughout the United States.” *See* OIP, File No. 3-17819, at ¶II.A.1; *see also* Dec. Ex. G at 38 (printout from GLIS website). Thibeault was the indirect majority owner of GLIS, and also controlled GLIS and directed its day-to-day activities. *See* OIP, File No. 3-17819, at ¶II.A.1; *see also* Dec. Ex. H (chart prepared by GL Capital and produced to Commission staff showing related companies). He was its President, its Chief Investment Officer, and led its Investment Committee. *See* Dec. Ex. G at 44-45.

D. GL Capital’s Role In Thibeault’s Fraud

As the investment adviser to the GL Fund, GL Capital had a fiduciary duty to act in the GL Fund’s best interests. *See SEC v. Capital Gains Research Bureau*, 375 U.S. 180, 194 (1963). Instead, it facilitated Thibeault’s misappropriation of approximately \$16 million of the GL Fund’s assets. This theft was accomplished by Thibeault’s creation of fake loans—the proceeds of which, rather than being paid to bona fide borrowers, were instead transferred to a company

controlled by Thibeault and then recycled back into bank accounts controlled by Graduate Leverage. *See* Dec. Ex. J at 36-37. These fake loans were known as “TA” or “Taft” loans in GL Capital’s and the GL Fund’s books and records, after the company through which they were purportedly sourced. *See, e.g.*, Dec. Ex. L (listing 40 TA loans with a “current balance” of about \$15.9 million). “The individuals in whose names those [TA] loans were issued had never applied to borrow money from Graduate Leverage, did not execute promissory notes for the loans, were unaware that the loans had been issued in their names, and did not receive the proceeds of the loans.” Dec. Ex. J at 37.

The documentation maintained by GL Capital for the “TA” loans was missing in part, and contained material inaccuracies. When required to produce documents concerning the “TA” loans during the Commission staff’s examination, GL Capital and Thibeault were initially unable to produce supporting documents for “TA” loans made after January 2014. They were finally able to produce promissory notes documenting five such loans on the third day of the examination. *See* Dec. Ex. M (Declaration of Rory Alex (“Alex Dec.”))², ¶4. The loan documents that GL Capital did produce contained many inaccuracies in the listed “borrowers” birth dates. The purported “borrowers” birth dates are incorrect in at least 20 of the 26 “TA” loans for which promissory notes and other supporting documentation was produced by GL Capital. *See* Dec. Ex. M (Alex Dec.), ¶11. The incorrect birth date information associated with these loans would have made it virtually impossible to obtain commercial credit scores for a purported borrower. Thus, the representation in the GL Fund’s Prospectus, that GL Capital

² The Declaration of Rory Alex was submitted to the district court on January 9, 2015, in support of the Commission’s motion for a temporary restraining order and asset freeze against GL Capital, GLIS, Thibeault and others. The district court granted a preliminary injunction and asset freeze against those defendants on January 21, 2015.

“relies on inputs such as commercial credit scores . . .” in originating loans, is demonstrably false. Dec. Ex. F at 6.

Thibeault, acting on behalf of GL Capital, caused the GL Fund to disburse money for the TA loans to a company he controlled. *See, e.g.*, Dec. Ex. N (examples of instructions from Thibeault to the GL Fund’s custodian bank to disburse money for loans). That money was then sent to the main operating account for Graduate Leverage, the principal owner of GL Capital and GLIS. *See* Dec. Ex. J at 37; *see also* Dec. Ex. M (Alex Dec.) at ¶¶14-17. These funds were then spent on the business and personal expenses of Graduate Leverage, its affiliated businesses, and Thibeault. *See* Dec. Ex. J at 37; *see also* Dec. Ex. M (Alex Dec.) at ¶¶16-18.

E. GLIS Breached Its Fiduciary Duty to Its Advisory Clients.

As an investment adviser, GLIS had a fiduciary duty to its investment advisory clients. *See Capital Gains*, 375 U.S. at 194. Most of GLIS’s clients granted GLIS the discretionary authority to make investment decisions in their accounts. *See* Dec. Ex. E at 16 (answer to Form ADV Item 5.F). Thibeault was the head of GLIS’s Investment Committee. Dec. Ex. G at pdf p. 44-45. GLIS’s Investment Committee and Thibeault determined what investments each of its clients would hold. GLIS then purchased and/or sold securities in client accounts based on those decisions. *Id.* at pdf p. 4-5, 25.

GLIS’s website represented that its “capital markets team at GL Capital Partners focuses on structuring and managing one optimal allocation of assets that is designed to limit losses in down markets and deliver the highest risk-adjusted returns over time.” *Id.* at pdf p. 4-5, 25. The website describes this “Optimal Market Portfolio” (“OMP”) as incorporating many asset classes and explains that each client portfolio “is derived directly from our centrally maintained OMP.” *Id.* The OMP includes an allocation to the GL Fund, and as a result, a portion of GLIS’s clients’ assets were directed to the Fund. *See* Dec. Ex. M (Alex Dec.), ¶23.

GLIS and Thibeault solicited investors' money under the pretense that they would invest that money in their clients' best interests. Instead, GLIS and Thibeault failed to take reasonable care with GLIS clients' money and misappropriated GLIS clients' money by directing it to the Fund, when Thibeault knew that two-fifths of the GL Fund's assets were fictitious. *See* Dec. Ex. M (Alex Dec.), ¶23; Dec. Ex. J at 36-38.

F. GL Capital and GLIS Misrepresented Their Assets Under Management in Form ADV's Filed with the Commission.

On September 18, 2014, GL Capital filed a Form ADV with the Commission. That form represents that GL Capital has, as of September 18, 2104, \$40,581,515 in assets under management in the Fund. *See* Dec. Ex. D at 13. This number was false, as almost \$15 million of the Fund's reported assets as of that date were actually fictitious TA loans. *See* Dec. Ex. L (showing TA loans by date of issuance); *compare* Dec. Ex. O at 4-37 (GL Fund's list of assets as of Jan. 31, 2014 at which time approximately \$8.5 million, or 27%, of the GL Fund's assets were fraudulent TA loans).

On September 22, 2014, GLIS filed a Form ADV with the Commission. That form represents that GLIS had, as of September 22, 2014, \$133,679,174 in client assets under management. *See* Dec. Ex. E at 16. That figure was grossly inflated. During the Commission's examination of GLIS, on December 8-10, 2014, GLIS produced a document explaining its calculation of its assets under management. Included in that calculation were multiple assets that were not under management at GLIS, but rather, belonged to GLIS clients and were managed elsewhere or were not managed at all, as well as assets that were not eligible to be counted as asset under management, such as gemstones and real estate. *See* Dec. Ex. P.

G. Thibeault, Acting on Behalf of both GL Capital and GLIS, Lied to Commission Staff During Their Investigation of GL Capital.

As a registered investment adviser, GL Capital is obligated truthfully to answer questions put to it by examiners who work in the Commission's Office of Compliance, Inspections, and Examinations. When the Commission's staff interviewed Thibeault during the GL Capital examination on December 8, 2014, he, on behalf of himself, GL Capital, and GLIS, made multiple misrepresentations in an attempt to conceal their fraudulent scheme. *See* Dec. Ex. M (Alex Dec.), ¶22. For example, Thibeault stated to the Commission staff that, other than certain promissory notes not at issue here, all loans in the Fund were made to consumers. *See id.* This claim was false because the TA loans were not made to consumers, but rather, were fabricated by Thibeault. Thibeault also told Commission staff that all TA loan proceeds were sent either to the borrowers listed on the promissory notes or to borrowers' previous lenders to pay off prior debts. He categorically denied that any loan proceeds had been distributed to anyone besides either the borrower/debtor or a bank for the purposes of paying off a debt. *See id.* These claims were also false. Loan proceeds were funneled from the GL Fund, through Taft, to accounts controlled by Thibeault or one of the GL entities he controlled. *See id.*, ¶¶16-17.

During his change of plea hearing, Thibeault admitted that he was guilty of obstruction of justice for misleading the Commission's staff during these interviews. *See* Dec., Ex. J at 34, 37-38, 43.

IV. Argument

A. Imposition of Default is Proper

Under Rule 155(a) of the Commission's Rules of Practice, a party who fails to file a timely answer or who fails to appear at a hearing "may be deemed to be in default" and the judge "may determine the proceeding against that party upon consideration of the record,

including the order instituting proceedings, the allegations of which may be deemed to be true” 17 C.F.R. §201.155(a). Here, neither Respondent filed an answer, neither Respondent participated in the March 29, 2017 prehearing conference, and neither Respondent appeared to show cause why this proceeding should not be determined against it. As a result, the Division respectfully moves this Court to enter a default judgment against both GL Capital and GLIS and order sanctions.

B. The Statutory Requirements to Revoke Respondents’ Registrations Have Been Met.

The Commission is entitled to sanctions based upon the entry of the District Court injunctions against Respondents, as well as the Respondents’ false statements in the Form ADVs they both filed with the Commission in September 2014. Section 203(e) of the Advisors Act provides that the Commission shall “censure, place limitations on the activities, functions, or operations of, suspend for a period not exceeding twelve months, or revoke the registration of any investment adviser” if it finds that doing so is in the public interest and the investment adviser committed or omitted any act enumerated in various subsections of Section 203(e) of the Advisors Act, including Sections 203(e)(1) and 203(e)(4).

Section 203(e)(4) pertains to investment advisers who have been “permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction, from acting as an investment adviser, underwriter, broker, dealer, municipal securities dealer, government securities broker, government securities dealer, transfer agent, credit rating agency, . . . , or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security.” The district court final judgments against both GL Capital and GLIS meet these requirements. *See Dec., Exs. A, B.* Both final judgments enjoin the Respondents from violating Section 10(b) of the Exchange Act,

Section 17(a) of the Securities Act, and Sections 206(1) and 206(2) of the Advisers Act. *See* Dec., Exs. A at §§I, II, III; B at §§I, II, III. These injunctions enjoin Respondents from engaging in or continuing conduct or practices in connection with their offer, purchase or sale of securities, or in connection with their activities as investment advisers. *See id.*

Section 203(e)(1) provides an independent basis to sanction Respondents. That section authorizes sanctions against investment advisers who “willfully made or caused to be made in any . . . report required to be filed with the Commission under this title, . . . any statement which was at the time and in light of the circumstances under which it was made false or misleading with respect to any material fact, or has omitted to state in any such [] report any material fact which is required to be stated therein.” The Form ADVs filed by both GL Capital and GLIS in September 2014 qualify as “reports required to be filed with the Commission under this title.” As investment advisers registered with the Commission, GL Capital and GLIS are required by Section 204(a) and (c) of the Advisers Act to make and file with the Commission certain reports. Rule 204-1 under the Advisers Act specifies that such reports include annual amendments to Form ADV. *See* Advisers Act, Rule 204-1(a)(1), (d). Part I of Form ADV, which is filed with the Commission (see Rule 204-1(b)(1)) and made available to the public, requires an adviser to disclose certain material information about its business, including the amount of assets under its management. *See* <https://www.sec.gov/about/forms/formadv.pdf> (Part 1A of Form ADV, item 5F requests information about assets under management). The statements of assets under management made in both of those Form ADVs were false and misleading as discussed above. *See supra*, pt. III.F. An investment adviser’s misstatement of assets under management is a material fact because it is one that investors reasonably consider when selecting an investment adviser. *See SEC v. Locke Capital Mgm’t, Inc.*, 794 F. Supp. 2d 355, 367 (D.R.I. 2011) (“it is

undisputed that investors rely on assets under management in deciding to which investment adviser to entrust their funds”).

C. Respondents’ Conduct Justifies the Revocation of Their Registration As Investment Advisers.

Section 203(e) of the Advisers Act provides that the Commission shall sanction respondents if such sanctions are in the public interest. The facts stated above demonstrate that this Court should revoke Respondents’ registrations as investment advisers.

To determine whether a sanction is in the public interest, this Court must consider the factors set forth in *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979). *See, e.g., Douglas L. Swenson, CPA*, Admin. Proc. Rulings Release No. 795, 2015 SEC LEXIS 1957, at *13 (May 19, 2015). Those factors include “the egregiousness of the [respondent’s] actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the [respondent’s] assurances against future violations, the [respondent’s] recognition of the wrongful nature of his conduct, and the likelihood that the [respondent’s] occupation will present opportunities for future violations.” *Id.* at *13-14 (*citing Steadman*, 603 F.2d at 1140). These factors are balanced against one another and no single factor is dispositive. *See Ross Mandell*, Exchange Act Rel. No. 71668, 2014 SEC LEXIS 4614, at *14 (Mar. 7, 2014).

In this case, it is beyond question that the public interest would be served by revoking GL Capital and GLIS’s registrations as investment advisers. Conduct that violates the antifraud provisions of the securities laws is “especially serious and is subject to the severest of sanctions under the securities laws.” *Marshall E. Melton*, Advisers Act Rel. No. 2151, 2003 SEC LEXIS 1767, at *29-30 (July 25, 2003). The evidence discussed above demonstrates that Respondents violated Section 10(b) of the Exchange Act, Section 17(a) of the Securities Act and Sections 206(1) and 206(2) of the Advisers Act by facilitating the theft of approximately \$16 million in

GL Fund assets that they were responsible for advising and investing wisely, and by investing other clients' assets in the GL Fund when they knew that two-fifths of its assets were in the process of being stolen. Their conduct was not isolated or symptomatic of a momentary lapse in judgment. Rather it continued for more than two years and involved 40 separate fabricated TA loans. See Dec. Ex. L. Respondents were owned and controlled by Thibeault and his conduct and scienter are therefore attributable to them. See, e.g., *In re Cabletron Sys.*, 311 F.3d 11, 40 (1st Cir. 2002); *SEC v. Manor Nursing Ctrs., Inc.*, 458 F.2d 1082, 1089 n.3 (2d Cir. 1972).

Thibeault admitted that he committed securities fraud and also admitted facts that establish that he did so through Respondents. See Dec. Ex. J at 33-38. By pleading guilty to securities fraud and obstruction of justice, Thibeault admitted that the government could prove that he "acted with intent to defraud" as well as "corruptly" and that he "obstructed or attempted to obstruct or influence or impede an official proceeding." *Id.* at 34. Thibeault's, and by imputation Respondents', lies to Commission staff during their investigation demonstrate their clear unfitness to serve as investment advisers, an industry "where honesty and rectitude concerning financial matters is critical." *Don Warner Reinhard*, Exchange Act Rel. No. 63720, 2011 WL 121451, *6 (Jan. 14, 2011).

Respondents did not respond to the OIP, participate in the prehearing conference, or show cause why this proceeding should not be determined against them. They also did not participate in the District Court case against them. In that matter, they failed to answer the complaint, respond to the entry of default, or respond to the motion for default judgment. See Dec. Ex. Q (district court docket sheet). As such, Respondents cannot be viewed as having recognized the wrongful nature of their conduct or providing any assurances against future violations.

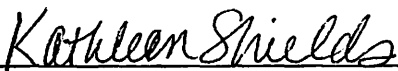
The last of the *Steadman* factors also weighs in favor of revocation because there is an inference that there is a reasonable likelihood of future violations, given the repeated and egregious nature of Respondents' misconduct. *See SEC v. Keller Corp.*, 323 F.2d 397, 402 (7th Cir. 1963) (improper past conduct "gives rise to the inference that there [is] a reasonable likelihood of future violations," even if a defendant has ceased his illegal activities prior to the commencement of an action). Even though Thibeault is presently incarcerated and is thus currently unable to control Respondents' conduct, Respondents' entire business has been acting as investment advisers. While they maintain their registrations as investment advisers, they have additional opportunities to engage in the same sorts of fraudulent conduct they committed in the past. Revoking their registrations as investment advisers will protect investors from unwittingly becoming victims of any future misconduct in which they may engage.

V. Conclusion

For all of these reasons, the Commission should revoke Respondents' registrations as investment advisers pursuant to Section 203(e) of the Advisers Act.

Dated: April 28, 2017

Respectfully submitted,


Kathleen B. Shields, (617) 573-8904
Marc J. Jones, (617) 573-8947
Securities and Exchange Commission
Boston Regional Office
33 Arch Street, 24th Floor
Boston, MA 02110

COUNSEL FOR
DIVISION OF ENFORCEMENT

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File Nos. 3-17818 and 3-17819



In the Matter of

GL CAPITAL PARTNERS, LLC, and
GL INVESTMENT SERVICES, LLC

Respondents.

**DECLARATION OF KATHLEEN SHIELDS
IN SUPPORT OF DIVISION'S MOTION FOR DEFAULT AND SANCTIONS**

I, Kathleen Burdette Shields, pursuant to 28 U.S.C. § 1746, declares:

1. I am a Senior Trial Attorney with the Division of Enforcement ("Division") of the Securities and Exchange Commission, and co-counsel for the Division in the above-captioned administrative proceeding. I am submitting this Declaration to in support of the Division's motion for default and for sanctions against Respondents GL Capital Partners, LLC ("GL Capital") and GL Investment Services, LLC ("GLIS").

2. Attached as Exhibit A is a true and correct copy of the Final Judgment as to Defendant GL Capital dated December 22, 2016, issued by the United States District Court for the District of Massachusetts in the action captioned *SEC v. Daniel Thibeault, et al.*, Civil Action No. 1:15-cv-10050.

3. Attached as Exhibit B is a true and correct copy of the Final Judgment as to Defendant GLIS dated December 22, 2016, issued by the United States District Court

for the District of Massachusetts in the action captioned *SEC v. Daniel Thibeault, et al.*, Civil Action No. 1:15-cv-10050.

4. Attached as Exhibit C is a true and correct copy of the Complaint filed in the action captioned *SEC v. Daniel Thibeault, et al.*, Civil Action No. 1:15-cv-10050 (D. Mass.) (the "District Court Complaint").

5. On March 4, 2017, the Division of Enforcement served the OIP on each Respondent by mailing them to the most recent address shown on each Respondent's most recent filing with the Commission, and by obtaining confirmation from the United States Postal Service that delivery on each Respondent was attempted, but was unsuccessful. I filed a declaration on March 16, 2017, providing the details of the Division's service of the OIP on each Respondent.

6. To date, neither Respondent has filed an answer to the OIPs.

7. At the March 29, 2017, prehearing conference, neither Respondent dialed-in or otherwise participated or attempted to participate.

8. Following the Court's Order to Show Cause, issued on March 30, 2017, which ordered Respondents to show cause by April 10, 2017 why these proceedings should not be determined against them for failure to answer the OIP or attend the prehearing conference, Respondents took no action in this matter.

9. Attached as Exhibit D is a true and correct copy of the Form ADV for GL Capital, which was filed with the Commission on September 18, 2014.

10. Attached as Exhibit E is a true and correct copy of the Form ADV for GLIS, which was filed with the Commission on September 22, 2014.

11. Attached as Exhibit F is a true and correct copy of the GL Beyond Income Fund Prospectus dated June 2, 2014 and the GL Beyond Income Fund Fact Sheet, which Division staff retrieved from the website of GL Capital Partners, LLC (www.glcapitalfunds.com) during the course of their investigation that led to the filing of the District Court Complaint.

12. Attached as Exhibit G is a true and correct copy of excerpts from the GLIS website (www.glinvestmentservices.com), which Division staff retrieved on December 3, 2014, during the course of their investigation that led to the filing of the District Court Complaint.

13. Attached as Exhibit H is a true and correct copy of a list detailing all corporate entities that are wholly owned by and/or related to Graduate Leverage, LLC. This document was provided to SEC staff during their examination of GL Capital on December 8, 2014.

14. Attached as Exhibit I is a true and correct copy of the plea agreement entered into between Daniel Thibeault and the United States Attorney's Office for the District of Massachusetts, which was filed in the action captioned *United States v. Daniel Thibeault*, No. 1:15-cr-10031-LTS ("Thibeault's Criminal Case"), on March 3, 2016.

15. Attached as Exhibit J is a true and correct copy of the transcript of a March 3, 2016 status conference in Thibeault's Criminal Case.

16. Attached as Exhibit K is a true and correct copy of the Judgment in a Criminal Case dated June 20, 2016 in Thibeault's Criminal Case.

17. Attached as Exhibit L is a true and correct copy of records reflecting a list of TA loans and loan details, produced to the Division staff by the GL Beyond Income

Fund pursuant to a voluntary request for documents issued during the course of their investigation that led to the filing of the District Court Complaint.

18. Attached as Exhibit M is a true and correct copy of the Declaration of Rory Alex, filed by the Commission on January 9, 2015 in support of the Commission's motion for a temporary restraining order, order freezing assets and for other equitable relief in the district court action *SEC v. Daniel Thibeault, et al.*, Civil Action No. 1:15-cv-10050 (D. Mass.).

19. Attached as Exhibit N is a true and correct copy of selected wire transfer requests signed by Thibeault, which were obtained by the Division staff from a former Graduate Leverage employee pursuant to an investigative subpoena issued during the course of their investigation that led to the filing of the District Court Complaint.

20. Attached as Exhibit O is a true and correct copy of the GL Beyond Income Fund Annual Report, dated January 31, 2014, which Division staff retrieved from the website of GL Capital Partners, LLC (www.glcapitalfunds.com) during the course of their investigation that led to the filing of the District Court Complaint.

21. Attached as Exhibit P is a true and correct copy of an email and its attachment sent from counsel for Graduate Leverage to the SEC staff conducting an examination of GL Capital and reflecting GLIS's calculation of its assets under management.

22. Attached as Exhibit Q is a true and correct copy of the docket in *SEC v. Daniel Thibeault, et al.*, Civil Action No. 1:15-cv-10050 (D. Mass.).

I declare under penalty of perjury that the foregoing is true and correct. Executed
on April 27, 2017.

Kathleen Shields
Kathleen Burdette Shields

CERTIFICATE OF SERVICE

I hereby certify that true copies of the Declaration of Kathleen Shields in Support of the Division's Motion for Default and Sanctions were served on the following on this 28th day of April, 2017 in the manner indicated below:

By Overnight Mail on CD:

The Honorable James E. Grimes
Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-2557

By Overnight Mail:

Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

GL Capital Partners, LLC
400 5th Avenue, Sixth Floor
Suite 600
Waltham, MA 02451

GL Investment Services, LLC
400 5th Avenue, Sixth Floor
Suite 600
Waltham, MA 02451

By First Class Mail:

Daniel Thibeault
Reg. # 96505-038
FPC Terre Haute
4200 Bureau Road North
Terre Haute, IN 47808


Kathleen Burdette Shields



UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

_____)
SECURITIES AND EXCHANGE COMMISSION,)
))
Plaintiff,)
))
v.)
))
DANIEL THIBEAULT)
GL CAPITAL PARTNERS, LLC)
GL INVESTMENT SERVICES, LLC)
GRADUATE LEVERAGE, LLC (d/b/a GL)
ADVISOR and GL HOLDINGS CORP.))
TAFT FINANCIAL SERVICES, LLC,)
))
Defendants,)
and)
))
SHAWNET THIBEAULT)
GL ADVISOR SOLUTIONS, INC.)
))
Relief Defendants.)
_____)

Case No. 1:15-cv-10050-NMG

FINAL JUDGMENT AS TO DEFENDANT GL CAPITAL PARTNERS, LLC

WHEREAS, on January 9, 2015, the plaintiff Securities and Exchange Commission (“Commission”) commenced this action by filing a Complaint against defendant GL Capital Partners, LLC (“GL Capital”) and others;

WHEREAS, a summons was issued to GL Capital on January 12, 2015 (*see* Dkt. No. 13), and a return of service was filed as to GL Capital on January 15, 2015 (*see* Dkt. No. 21);

WHEREAS, this case was stayed as to defendant GL Capital on March 25, 2015 (*see* Dkt. No. 75) and the stay was lifted on July 15, 2016 (*see* Dkt. No. 130);

WHEREAS, the Commission filed a motion for entry of default against GL Capital on July 18, 2016 for failure to answer or otherwise appear (*see* Dkt. No. 132);

WHEREAS, in accordance with Fed. R. Civ. P. 55(a), a Clerk's default was entered against GL Capital on August 25, 2016, (*see* Dkt. No. 137);

WHEREAS, the court accepts as true the factual allegations of the Complaint against defendant GL Capital, who has defaulted, and finds that:

1. The court has jurisdiction over this action pursuant to Sections 20(d) and 22(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§77t(d), 77v(a)], Sections 21(d), 21(e) and 27 of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§78u(d), 78u(e), 78aa], and Sections 209(d), 209(e) and 214 of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§80b-9(d), 80b-9(e), 80b-14].

2. Defendant GL Capital employed the means or instrumentalities of interstate commerce, or the mails to engage in the conduct alleged in the Complaint.

WHEREAS, the Commission has applied, pursuant to Fed. R. Civ. P. 55(b)(2), for the entry of this Final Judgment based on defendant GL Capital's failure to answer or otherwise respond to the Commission's Complaint, and the court having considered the prima facie case for relief shown by the Commission's Complaint, the memorandum of law in support of the Commission's motion for default judgment, and the supporting declaration of Rory Alex, which showing has not been rebutted by defendant GL Capital;

NOW THEREFORE, BASED ON THE FOREGOING:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5

promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;

- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating Section 206(1) and 206(2) of the Investment Advisers Act of 1940 [15 U.S.C. §80b-6(1)] while acting as an investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud any client or prospective client;
- (b) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who

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receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant GL Capital is jointly and severally liable, with defendants Graduate Leverage, LLC, GL Investment Services, LLC, and Taft Financial Services, LLC, for disgorgement of \$16,058,156, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$1,135,909, for a total of \$17,194,065. Defendant shall satisfy this obligation by paying \$17,194,065 to the Securities and Exchange Commission within 14 days after entry of this Final Judgment.

Defendant may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; GL Capital as a defendant in this action; and specifying that payment is made

pursuant to this Final Judgment.

Defendant shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant.

The Commission shall hold the funds (collectively, the "Fund") and may propose a plan to distribute the Fund subject to the Court's approval. The Court shall retain jurisdiction over the administration of any distribution of the Fund. If the Commission staff determines that the Fund will not be distributed, the Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for disgorgement and prejudgment interest by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after 14 days following entry of this Final Judgment. Defendant shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961. Note: the post judgment interest rate effective as of the week ending September 16, 2016 is .61% per annum.

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that all funds and other assets belonging to, held in the name of, or held for the direct or indirect benefit of, GL Capital that were frozen pursuant to Paragraphs IV.A and IV.B. of this Court's January 21, 2015 Preliminary Injunction, Order Freezing Assets and Order As To Other Injunctive Relief ("Asset Freeze Order"), and that have not been subject to any order entered by any federal court as a result of proceedings filed by the United States or any department or agency thereof under any federal civil or criminal forfeiture statute, to the extent such order requires the transfer of any

asset to the United States government, in accordance with Paragraph IV.C of the Asset Freeze Order, shall be paid by any entity holding such funds to the Securities and Exchange Commission in satisfaction of the disgorgement and prejudgment interest awarded by paragraph IV of this Final Judgment.

Payment to the Commission may be made by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; GL Capital as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

The Commission shall hold the funds (collectively, the "Fund") and may propose a plan to distribute the Fund subject to the Court's approval. The Court shall retain jurisdiction over the administration of any distribution of the Fund. If the Commission staff determines that the Fund will not be distributed, the Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

VII.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: 12/22/16

Nathaniel M. Gordon
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS



SECURITIES AND EXCHANGE COMMISSION,)

Plaintiff,)

v.)

Case No. 1:15-cv-10050-NMG

DANIEL THIBEAULT)
GL CAPITAL PARTNERS, LLC)
GL INVESTMENT SERVICES, LLC)
GRADUATE LEVERAGE, LLC (d/b/a GL)
ADVISOR and GL HOLDINGS CORP.))
TAFT FINANCIAL SERVICES, LLC,)

Defendants,)

and)

SHAWNET THIBEAULT)
GL ADVISOR SOLUTIONS, INC.)

Relief Defendants.)

FINAL JUDGMENT AS TO DEFENDANT GL INVESTMENT SERVICES, LLC

WHEREAS, on January 9, 2015, the plaintiff Securities and Exchange Commission ("Commission") commenced this action by filing a Complaint against defendant GL Investment Services, LLC ("GLIS") and others;

WHEREAS, a summons was issued to GLIS on January 12, 2015 (*see* Dkt. No. 13), and a return of service was filed as to GLIS on January 15, 2015 (*see* Dkt. No. 22);

WHEREAS, this case was stayed as to defendant GLIS on March 25, 2015 (*see* Dkt. No. 75) and the stay was lifted on July 15, 2016 (*see* Dkt. No. 130);

WHEREAS, the Commission filed a motion for entry of default against GLIS on July 18, 2016 for failure to answer or otherwise appear (*see* Dkt. No. 132);

WHEREAS, in accordance with Fed. R. Civ. P. 55(a), a Clerk's default was entered against GLIS on August 25, 2016, (*see* Dkt. No. 140);

WHEREAS, the court accepts as true the factual allegations of the Complaint against defendant GLIS, who has defaulted, and finds that:

1. The court has jurisdiction over this action pursuant to Sections 20(d) and 22(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§77t(d), 77v(a)], Sections 21(d), 21(e) and 27 of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§78u(d), 78u(e), 78aa], and Sections 209(d), 209(e) and 214 of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§80b-9(d), 80b-9(e), 80b-14].

2. Defendant GLIS employed the means or instrumentalities of interstate commerce, or the mails to engage in the conduct alleged in the Complaint.

WHEREAS, the Commission has applied, pursuant to Fed. R. Civ. P. 55(b)(2), for the entry of this Final Judgment based on defendant GLIS's failure to answer or otherwise respond to the Commission's Complaint, and the court having considered the *prima facie* case for relief shown by the Commission's Complaint, the memorandum of law in support of the Commission's motion for default judgment, and the supporting declaration of Rory Alex, which showing has not been rebutted by defendant GLIS;

NOW THEREFORE, BASED ON THE FOREGOING:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5

promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;

- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating Section 206(1) and 206(2) of the Investment Advisers Act of 1940 [15 U.S.C. §80b-6(1)] while acting as an investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud any client or prospective client;
- (b) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who

receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

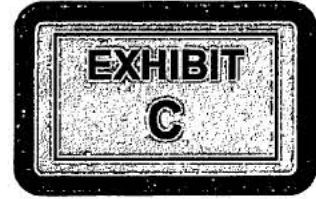
V.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: 12/22/16

Samuel M. Gordon
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

DANIEL THIBEAULT
GL CAPITAL PARTNERS, LLC
GL INVESTMENT SERVICES, LLC
GRADUATE LEVERAGE, LLC (d/b/a GL
ADVISOR and GL HOLDINGS CORP.)
TAFT FINANCIAL SERVICES, LLC

Defendants,

and

SHAWNET THIBEAULT,
GL ADVISOR SOLUTIONS, INC.

Relief Defendants.

Case No.

JURY TRIAL DEMANDED

COMPLAINT

Plaintiff United States Securities and Exchange Commission (“the Commission”) alleges the following against Defendants Daniel Thibeault (“Thibeault”), GL Capital Partners, LLC (“GL Capital”), GL Investment Services, LLC (“GLIS”), Graduate Leverage, LLC (“GL”), and Taft Financial Services, LLC (“Taft”) and Relief Defendants Shawnet Thibeault, and GL Advisor Solutions, Inc., and hereby demands a jury trial:

SUMMARY OF THE ACTION

1. This matter involves ongoing dissipation of misappropriated investor funds. Massachusetts-based registered investment adviser GL Capital and its principal,

Thibeault, misappropriated at least \$16 million of the money that belonged to a closed-end interval fund they managed, the GL Beyond Income Fund (the "Fund"). The Fund's assets consist primarily of individual variable rate consumer loans. From at least 2013 to the present, Defendants engaged in a scheme to create fictitious loans to divert investor money from the Fund, reported these fake loans as assets of the Fund, and thereby concealed the fact that Thibeault and the other Defendants had misappropriated millions of dollars from the Fund. The Defendants' scheme involved the fabrication of paperwork purporting to reflect numerous six-figure consumer loans using the names and personal information of individuals who were unaware that loans were being originated in their names. Fund money was disbursed to make these fictitious loans, but the money did not go to the purported borrowers. Instead, it went to the Defendants and the Relief Defendants. The Defendants and Relief Defendants appear to have used the money for personal and business expenses, and also for making interest payments on outstanding fictitious loans (thereby perpetuating the scheme and avoiding detection). It appears that these fictitious loans comprised at least two-fifths of the Fund's total reported assets of approximately \$40 million as of September 2014.

2. Defendants solicited investments in the Fund by representing that investors' money would be pooled and used to make or purchase consumer loans. These consumer loans would then constitute assets of the Fund, and would provide a return to investors when interest and principal payments were made on the loans. From at least 2013 to the present, however, Defendants took investors' money from the Fund to finance fake loans. Once these fictitious loans were originated, that money was improperly diverted to the Defendants, rather than the individuals who were listed as borrowers. Defendants misappropriated the money from these fake loans and used it for their own personal expenses and to run businesses other than the Fund.

3. Through the activities alleged in this Complaint, Defendants have engaged in fraud in connection with the purchase or sale of securities, in violation of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder; and fraud in the offer or sale of securities, in violation of Section 17(a) of the Securities Act of 1933 (“Securities Act”). Additionally, Daniel Thibeault, GL Capital Partners, and GLIS, each of whom acted as an investment adviser, employed devices, schemes and artifices to defraud their investment advisory clients and engaged in acts, transactions, practices and courses of businesses which operated as a fraud on their investment advisory clients, in violation of Sections 206(1) and (2) of the Investment Advisers Act of 1940 (“Advisers Act”).

4. To halt the defendants’ ongoing unlawful conduct, maintain the status quo, and preserve any remaining assets for defrauded investors before entry of a final judgment, the Commission seeks emergency equitable relief, including a temporary restraining order and preliminary injunction, to:

- a. prohibit Defendants from continuing to violate the relevant provisions of the federal securities laws;
- b. freeze the Defendants’ and the Relief Defendants’ assets and otherwise maintain the status quo;
- c. require Defendants to submit an accounting of investor funds and all other assets in their possession;
- d. require Defendants and the Relief Defendants to repatriate assets that were transferred outside of the United States that are traceable to investor funds;
- e. prohibit Defendants from soliciting or accepting additional investments;
- f. prevent Defendants from destroying relevant documents; and,
- g. authorize the Commission to take expedited discovery.

5. The Commission also seeks
- a. the entry of a permanent injunction prohibiting Defendants from further violations of the relevant provisions of the federal securities laws;
 - b. disgorgement of Defendants' ill-gotten gains, plus pre-judgment interest;
 - c. disgorgement by the Relief Defendants of all unjust enrichment and/or ill-gotten gain received from Defendants, plus prejudgment interest; and,
 - d. the imposition of civil penalties due to the egregious nature of Defendants' violations.

JURISDICTION AND VENUE

6. The Commission seeks a permanent injunction and disgorgement pursuant to Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)], Section 21(d)(1) of the Exchange Act [15 U.S.C. § 78u(d)(1)], and Section 209(d) of the Advisers Act [15 U.S.C. § 80b-9(d)]. The Commission seeks the imposition of a civil penalty pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Advisers Act [15 U.S.C. §80b-9(e)].

7. The Court has jurisdiction over this action pursuant to Sections 20(d) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(d), 77v(a)], Sections 21(d), 21(e) and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), 78aa], and Sections 209(d), 209(e) and 214 of the Advisers Act [15 U.S.C. §§ 80b-9(d), 80b-9(e), 80b-14].

8. Venue is proper in this District because, at all relevant times, GL, GL Capital Partners, and GLIS maintained offices in Massachusetts; Taft conducted business in Massachusetts; and Daniel and Shawnet Thibeault maintained a residence in Massachusetts.

9. In connection with the conduct described in this Complaint, Defendants directly or indirectly made use of the mails or the means or instruments of transportation or communication in interstate commerce.

10. Defendants' conduct involved fraud, deceit, or deliberate or reckless disregard of regulatory requirements, and resulted in substantial loss, or significant risk of substantial loss, to other persons.

DEFENDANTS

11. **Daniel Thibeault** ("Thibeault"), age 40, lives in Framingham, Massachusetts. He is the principal owner, President, and CEO of GL. In that position, which he has held since 2003, he directs marketing and investment strategy and investment selection. Since GL Capital was formed, Daniel Thibeault has also been its Managing Director, and he has assisted in the execution of its investment strategies and marketing. He was also the Fund's co-portfolio manager. He shared primary responsibility for management of the Fund's investment portfolio and served the Fund in this capacity since it commenced operations in 2012 until he was terminated by the Fund in December 2014 (except for the period December 12, 2012 to February 22, 2013). Thibeault is also the founder, owner, and principal of GL Advisor Solutions, Inc., a Philippines corporation. On information and belief, Thibeault also founded and controls Taft.

12. **Graduate Leverage, LLC**, ("GL") is a Massachusetts limited liability company whose principal place of business is Waltham, Massachusetts. It is an asset management and financial advisory firm that was founded by Daniel Thibeault in 2003. GL's Managing Member and majority owner is Daniel Thibeault. During all relevant times, Thibeault has controlled GL and directed its day-to-day activities. GL now operates multiple investment and financial

advisory businesses, including GLIS, GL Capital, GL Insurance Services, LLC, and PeakFolio, LLC. GL does business under several different names, including GL Loan Servicing, GL Holdings Corp., GL Capital Management, LLC, GL Advisor, LLC, and GL Advisory Services. GL also maintains an office in the Philippines, under the name GL Advisor Solutions, Inc. As of December 9, 2014, GL had about 24 employees in its Waltham, Massachusetts office and about 130 employees in the Philippines office.

13. **GL Capital Partners, LLC** (“GL Capital”) is a Massachusetts limited liability company, which shares a principal place of business with GL in Waltham, Massachusetts, and was formed in November 2011. GL Capital is an investment adviser, registered with the Commission. The principal owner of GL Capital is GL. From January 17, 2012, until it was terminated on December 17, 2014, GL Capital was the sole investment adviser of the Fund. In exchange for its advisory services, GL Capital was paid management fees by the Fund. During all relevant times, Thibeault controlled GL Capital and directed its day-to-day activities. GL Capital also has staff at GL’s Philippines office.

14. **GL Investment Services, LLC** (“GLIS”) is a Massachusetts limited liability company, which shares a principal place of business with GL in Waltham, Massachusetts. GLIS is an investment adviser, registered with the Commission. According to its website, GLIS is “an independent advisory firm that provides customized wealth management and investment management services to clients throughout the United States.” The September 22, 2014 investment adviser registration document (the “Form ADV”) that GLIS filed with the Commission states that, as of that date, GLIS had approximately 700 clients and more than \$130 million in assets under management. GL is the sole member of GLIS. Daniel Thibeault is an indirect owner of GLIS, as the majority owner and control person for GL.

15. **Taft Financial Services, LLC (“Taft”)** is a limited liability company formed under the laws of the state of South Dakota in December 2011 whose principal place of business is ostensibly in Hutto, Texas. Taft is nominally run by an individual named Eric Kratzer, and has an address of 107 Grant CV, Hutto, TX. However, upon information and belief, Daniel Thibeault and GL control Taft.

RELIEF DEFENDANTS

16. **GL Advisor Solutions, Inc.** is a Philippine corporation that, on information and belief, engages in the origination and servicing of loans for GL and its affiliates and performs other services for clients of GL and its affiliates. GL Advisor Solutions, Inc. is 99% owned by GL, and is controlled by GL and Daniel Thibeault.

17. **Shawnet Thibeault**, age 36, lives in Framingham, Massachusetts. She is a partial owner of GL. Shawnet Thibeault is the wife of Daniel Thibeault.

STATEMENT OF FACTS

THE FUND

18. Daniel Thibeault created the Fund on or about March 23, 2012. It is a Delaware statutory trust. From the creation of the Fund until on or about December 17, 2014, Daniel Thibeault held or shared primary responsibility for the management of the Fund’s investment portfolio as the Fund’s portfolio manager or co-manager (except, according to the Fund’s 2014 prospectus, for the period between December 12, 2012, and February 22, 2013). Daniel Thibeault is also listed in Fund documents as the Fund’s Chairman, President, and one of the Fund’s Trustees.

19. The Fund's prospectus describes it as "a continuously offered, diversified, closed-end management investment company that is operated as an interval fund." GL Capital's website characterizes the Fund as providing investors with "direct access to a portfolio of high credit quality consumer debt predominantly from young professionals." The website states that the Fund returned 10.17 percent in the year ended September 30, 2014, and has an annualized return rate of 9.23 percent since the Fund's inception on March 23, 2012.

20. The Fund's offering documents and latest annual report state that its assets primarily consist of consumer loans and business loans. That is, the Fund used investor money to purchase, and sometimes to make, consumer loans. These loans were counted as assets of the Fund. The interest payments on these loans were identified as the source of the reported return on the investments made by the Fund.

21. According to the Fund's Fact Sheet:

The Fund is a managed portfolio consisting primarily of individual variable rate consumer loans. Proprietary loan sourcing channels allow us to seek doctors, dentists and other professionals from top institutions. Drawing upon its market access, the Fund attempts to produce high-yielding assets while maintaining stringent and uncompromising underwriting criteria. The goal of the fund is to offer access to low duration, low beta debt instruments with superior risk-adjusted return profiles.

22. The Fund's June 2014 prospectus describes the Fund's investment objective as "investing primarily in individual variable-rate interest income-producing debt securities (i.e. loans made to individuals that are represented by a note (the 'security'))." The prospectus further states that the "Fund acquires notes in both the secondary market and through direct origination with individuals." It describes the Fund's investment strategy as involving "select[ing] securities by identifying note issuers that [GL Capital] believes have satisfactory credit quality- those able and willing to repay their interest and principal." It explains: "When

evaluating credit quality the Adviser uses a proprietary underwriting (credit review) model that relies on inputs such as commercial credit scores and Adviser-generated assessments of an issuer's total debt burden relative to income, other sources of repayment such as liquid assets, payment history including delinquencies and defaults." It also states that the "Adviser is supported by a research staff as well as by an investment committee that reviews each potential Fund investment."

23. GL serviced these loans once they were part of the Fund's assets. It tracked loan payments and contacted borrowers if payments were missed.

24. The Fund's 2014 annual report contains a lengthy table titled "Portfolio of Investments" that purports to identify each loan in the Fund's portfolio as of January 31, 2014. For each loan, the table lists a principal amount, an applicable interest or "coupon" rate, a maturity date, and the resulting overall value of the loan. The loans are individually labeled with a loan number, generally consisting of nine digits, followed by two letters, followed by two more digits. For example, loan number "000169779PL01" is listed as having a principal balance of \$24,705, a coupon rate of 5.90 percent, a maturity date of November 20, 2027, and a value of \$27,773.

25. The Fund's Daily Valuation Report dated December 8, 2014, lists approximately \$35.65 million in consumer loans. In addition, the Fund's End-of-Day Report for that day lists \$385,000 in U.S. equities and \$6.55 million in promissory notes issued from the Fund to an entity by the name of LAOH Capital LLC. Thus, the Fund's records show approximately \$42.585 million in total assets as of December 8, 2014.

DEFENDANTS' FRAUDULENT USE OF INVESTORS' MONEY

26. At some point in time, on information and belief, GL became unprofitable and began losing money.

27. Upon information and belief, starting in early 2013, Thibeault began a scheme to use the Fund's money to support his faltering financial advisory businesses, including GL, GL Capital and GLIS. His scheme started by taking Fund money and creating paperwork for fictitious loans, the proceeds of which, rather than being paid to bona fide borrowers, were instead transferred to Taft and then transferred by Taft into bank accounts controlled by GL. Upon information and belief, Taft was an entity created at the direction of Daniel Thibeault, and Taft's origination and incorporation documents were prepared by GL staff at the direction of Daniel Thibeault. On information and belief, an individual named Eric Kratzer is listed as signatory on Taft's Bank of America bank account, and nominally controls Taft, but does so at the direction of Daniel Thibeault.

28. To cover up his actions, Thibeault prepared forged promissory notes in the names of real individuals who had never requested, nor been provided, a loan by the Fund. Thibeault directed that periodic interest payments be made on some of the fraudulent loans to give the appearance that the borrowers were current on the loans. At least some of Thibeault's "interest payments" on earlier-issued loans were made from a portion of the monies that Thibeault diverted from the Fund by issuing additional fictitious loans.

29. Part of Thibeault's scheme was to use the fictitious loans to divert a portion of the Fund's assets into the operating accounts of GL and/or other accounts, for purposes other than advancing loan proceeds to the purported borrowers.

30. Each loan owned by the Fund was assigned a unique number and letter code that, among other things, identified the borrower and the loan program type.

31. The subset of the Fund's loans that bear the program code "TA" were disbursed through Taft. On information and belief, Thibeault was responsible for the issuance of the "TA" coded loans. The Fund's December 8, 2014 Valuation Report shows 40 loans bearing the program code "TA," with an aggregate value of approximately \$16 million. The listed principal amount of most "TA" loans is between \$300,000 and \$500,000 and the average value of these "TA" loans is approximately \$399,000. Each of the "TA" loans was significantly greater in amount than the typical loan made by the Fund.

32. Typically, for legitimate loans made by the Fund, the Fund wired money to the Fund's custodian, Union Bank, in California. Union Bank, in turn, wired the loan funds to a transactional bank which, for a fee, formally issued the loans to the borrowers. In due course, Union Bank received and maintained copies of the promissory notes associated with each of the loans closed by the transactional bank. Typically, Union Bank received promissory notes within approximately one week of the loans' closing

33. In the case of "TA" loans made by Thibeault through Taft, however, Thibeault directed the money to be wired from the Fund's account at Union Bank to Taft. From Taft, the money was wired not to individual borrowers, but rather to a GL-controlled bank account at TD Bank.

34. Union Bank did not receive copies of any promissory notes associated with "TA" loans that were purportedly issued in 2013, despite repeated inquiries to GL, until in or about January 2014—months after those loans had purportedly been issued. To date, Union Bank has

not received copies of promissory notes for “TA” loans held by the Fund that were purportedly issued after January 2014.

35. GL Capital, as the Fund’s investment adviser, had a fiduciary duty to the Fund.

DOCUMENTATION FOR TA LOANS WAS EITHER ERRONEOUS OR MISSING

36. On December 8, 2014, during an examination of GL Capital, staff from the Commission’s Office of Compliance, Inspections, and Examinations requested that GL Capital produce promissory notes and other loan documents relating to the “TA” loans.

37. During the first two days of the exam, GL Capital only produced promissory notes for “TA” loans made before January 31, 2014. On the third day of the exam, GL Capital produced five more promissory notes for “TA” loans made after January 31, 2014. GL Capital did not produce any more promissory notes or supporting loan documentation for the “TA” loans as of the close of business on December 10, 2014.

38. On December 11, 2014, the Federal Bureau of Investigation executed a search warrant on GL’s offices.

39. The loan documents for “TA” loans produced by GL Capital to the Commission staff contain false information regarding the “borrowers” who are listed in the Fund’s documentation for these purported loans.

40. Most of the promissory notes produced to the Commission’s examination staff list incorrect dates of birth for the purported borrowers:

LOAN NUMBER	ORIGINAL LOAN AMOUNT	ORIGINATION DATE	BORROWER DATE OF BIRTH ON PROMISSORY NOTE	BORROWER'S CORRECT DATE OF BIRTH	PROMISSORY NOTE DATE OF BIRTH IS
000310001TA01	\$ 426,039.00	2/27/2013	10/12/74	10/14/74	INCORRECT
000310002TA01	\$ 418,394.00	2/27/2013	3/9/75		INCORRECT
000310003TA01	\$ 382,847.00	2/27/2013	6/19/73		INCORRECT
000310004TA01	\$ 378,474.00	2/28/2013	6/23/74		INCORRECT
000310005TA01	\$ 438,009.00	3/12/2013	10/16/74		INCORRECT
000310006TA01	\$ 458,921.00	3/12/2013	10/4/61		INCORRECT
000310007TA01	\$ 472,837.00	4/5/2013			CORRECT
000310008TA01	\$ 291,384.00	4/5/2013	8/12/75		INCORRECT
000310009TA01	\$ 471,441.00	5/22/2013	10/22/74		INCORRECT
000310010TA01	\$ 340,000.00	6/14/2013	2/10/69		INCORRECT
000310011TA01	\$ 94,482.00	7/24/2013	8/7/58		INCORRECT
000310012TA01	\$ 343,299.00	7/24/2013	4/24/75		INCORRECT
000310013TA01	\$ 292,039.00	8/7/2013	5/18/76		INCORRECT
000310014TA01	\$ 328,391.00	8/29/2013	11/26/1977		INCORRECT
000310015TA01	\$ 487,293.00	9/17/2013	8/28/1959		INCORRECT
000310016TA01	\$ 352,138.00	10/30/2013			CORRECT
000310017TA01	\$ 439,812.00	11/13/2013			CORRECT
000310018TA01	\$ 419,283.00	12/11/2013	8/11/74		INCORRECT
000310019TA01	\$ 387,234.00	12/26/2013	8/3/1966		INCORRECT
000310020TA01	\$ 276,234.00	12/26/2013	7/21/77		INCORRECT
000310021TA01	\$ 166,879.00	12/26/2013	10/25/1975		INCORRECT
000310022TA01	\$ 372,500.00	1/31/2014	11/4/1975		INCORRECT
000310024TA01	\$ 296,758.00	2/14/2014	4/20/1975		NOT PRESENTLY KNOWN
000310028TA01	\$ 381,937.00	4/23/2014	12/19/1979		NOT PRESENTLY KNOWN
000310029TA01	\$ 597,283.00	5/8/2014	8/10/1975		INCORRECT
000310033TA01	\$ 562,193.00	6/27/2014	3/17/1977		CORRECT
	\$ 9,876,101.00				

41. The incorrect birthdate information associated with these loans would make it virtually impossible to obtain accurate, or indeed, any, commercial credit scores for a purported

borrower. Thus, the representation in the Fund Prospectus, that the Fund's Advisor "relies on inputs such as commercial credit scores . . ." appears to be untrue.

AT LEAST ONE OF THE PURPORTED "BORROWERS" WAS UNAWARE THAT A LOAN HAD BEEN MADE IN HIS NAME

42. Although GL had a staff of employees whose responsibilities included counseling delinquent borrowers in an effort to bring their loans current, Thibeault instructed the staff that he preferred to handle the Taft loans personally.

43. Among the purported recipients of the Taft loans are numerous friends and associates of Thibeault.

44. One such Taft loan was purportedly issued to an individual identified as Z.W. on or about April 5, 2013, in the amount of \$291,384, with a loan maturity date of May 5, 2021. Z.W., who resides in Scottsdale, Arizona, was a college roommate of Thibeault.

45. The purported "Application and Promissory Note" for the loan to Z.W. identifies the origination date of the loan as April 9, 2013, the scheduled maturity date as May 5, 2021, the loan amount as \$291,384, and the "program lender" as "Taft Financial Services, LLC, South Dakota." The note purports to be electronically signed by Z.W.

46. Notwithstanding Thibeault's instructions to his staff, GL inadvertently sent a loan statement to Z.W. in or about July 2014. The loan statement that was sent listed the loan's principal balance, as of July 16, 2014, as approximately \$342,000. The statement listed a maturity date of May 5, 2021. The statement identifies the GL loan number as "000310008TA01."

47. The Portfolio of Investments contained in the Fund's annual report dated January 31, 2014 lists loan 000310008TA01, with a stated maturity date of May 5, 2021, and a principal balance of \$333,875.

48. In or about July 2014, after receiving the loan statement, Z.W. forwarded it to his accountant, who called GL to inquire about the statement. GL's loan servicing staff forwarded the inquiry to the co-portfolio manager of the Fund who, in turn, forwarded it to Thibeault.

49. An email forwarding the inquiry to Thibeault stated: "Dan, Please call this borrower below on the loan you originated. I think there was some confusion on the loan and my team didn't know how to handle." Thibeault responded: "Will do."

50. In the wake of that inquiry, Thibeault told Z.W.'s accountant, in substance, to "tell [Z.W.] not to worry about it."

51. According to the Affidavit in Support of an Application for a Criminal Complaint, filed December 11, 2014, by an agent of the Federal Bureau of Investigations as part of a Criminal Complaint against Thibeault, on or about December 11, 2014, agents of the Federal Bureau of Investigation interviewed Z.W. Z.W. stated, in substance, that he had never conducted business with, obtained a loan from, or borrowed money from Thibeault. Z.W. further stated that he had never heard of Taft or the Fund.

DEFENDANTS DIVERTED LOAN MONEY FROM THE FUND TO ACCOUNTS THEY CONTROLLED

52. Under the guise of making or purchasing "TA" loans, Defendants caused Fund money to be paid, through Taft, to GL- or Thibeault-controlled bank accounts. From there, the misappropriated investor money was used for personal and business purposes.

53. For instance, in September 2014 putative loan proceeds were wired from the Fund's bank account to Taft, then from Taft to an account in the name of GL, and finally wired out by GL to pay its business expenses. In particular, records obtained from Thibeault and/or GL include a loan numbered 000310037TA01, purportedly issued on September 15, 2014 for \$285,034 to an individual with the initials T.D. None of this money was provided to T.D. Instead, on September 15, 2014, at the direction of Daniel Thibeault, \$285,034 was wired out of the Fund's account at Union Bank to Taft. The next day, on September 16, 2014, Taft wired \$287,000 to GL's bank account at TD Bank. Over the next several days, between September 16 and 19, GL paid payroll expenses, credit card bills, and bills associated with the development of applications by another GL subsidiary, and wired \$87,000 to a bank account in the name of Relief Defendant GL Advisor Solutions at Union Bank in the Philippines. Over this three day period, GL's outgoing payments totaled at least \$231,826 of the \$285,034 taken from the Fund.

54. Another set of transactions in September and October of 2014 show a similar movement and usage of funds. Records obtained from Thibeault and/or GL include a loan numbered 000310038TA01, purportedly issued on September 30, 2014 for \$647,382 to an individual with the initials A.O. None of this money was provided to A.O. Instead, on September 30, 2014, at the direction of Daniel Thibeault, \$647,382 was wired out of the Fund's account at Union Bank to Taft. The next day, October 1, 2014, Taft wired \$645,000 to GL's bank account at TD Bank. Over the next several days, between October 1 and 7, GL paid payroll expenses, credit card bills, rental payments, and made numerous other expenditures. Over this six day period, GL's outgoing payments totaled at least \$577,091 of the \$647,382 taken from the Fund. Those payments included sending \$150,000 to a bank account in the name of Relief Defendant GL Advisor Solutions at Union Bank in the Philippines, on October 7, and also

sending \$77,460 to an account in the name of LAOH2 Capital, LLC, at TD Bank, on October 2. On October 3, 2014, LAOH2 wired \$77,453 to the Fund's account at Union Bank.

DEFENDANTS' FURTHER MISREPRESENTATIONS ABOUT FUND ASSETS

55. Thibeault misrepresented that the "TA" loans were bona fide loans to borrowers in numerous documents and reports, including materials he prepared and distributed to the Funds' Independent Trustees for their periodic meetings, quarterly reports, and semiannual reports, as well as in the Fund's 2014 annual report filed with the Commission, which Thibeault signed as the Fund's president.

56. Thibeault, GL, and GL Capital made false representations of material fact with knowledge of their falsity when they misrepresented to potential investors in the Fund that the "TA"-coded loans were bona fide loans held by the Fund as legitimate investments. Such misrepresentations were contained in multiple documents and reports prepared by Thibeault, GL, GL Capital, and GLIS, as well as in the Fund's 2014 annual report filed with the Commission and signed by Thibeault.

GLIS BREACHED ITS FIDUCIARY DUTY BY INVESTING ITS CLIENTS IN THE FUND

57. As an investment adviser, GLIS had a fiduciary duty to its investment advisory clients.

58. Daniel Thibeault was the head of GLIS's Investment Committee.

59. GLIS clients granted GLIS the discretion to make investment decisions in their accounts.

60. GLIS's Investment Committee and Daniel Thibeault determined in what investments each of its clients would invest. GLIS then purchased and/or sold securities in client accounts based on those decisions.

61. GLIS's website represents that while most financial advisors "offer investors a vast array of actively managed investment strategies, many of which underperform the relevant index and have relatively high fees our capital markets team at GL Capital Partners focuses on structuring and managing one optimal allocation of assets that is designed to limit losses in down markets and deliver the highest risk-adjusted returns over time." The website goes on to describe GL's "Optimal Market Portfolio" ("OMP") as incorporating "more than 40 asset classes and 200 asset sectors, not just domestic stocks and bonds." It notes that "[a]ll of our research and trading activities converge on the design and continued recalibration of our singular portfolio," and represents that although "each client portfolio may differ slightly, each is derived directly from our centrally maintained OMP."

62. The OMP includes an allocation to the Fund, and as a result, in practice, a portion of GLIS's clients' assets are directed to the Fund.

63. GLIS and Daniel Thibeault solicited investors' money under the pretense that they would invest that money in their clients' best interests. Instead, GLIS and Daniel Thibeault failed to take reasonable care with GLIS clients' money and misappropriated a substantial share of GLIS clients' money by directing it to the Fund, from which GLIS and Daniel Thibeault and converted it for their own purposes.

GL CAPITAL AND GLIS FRAUDULENTLY OVERSTATED THEIR ASSETS UNDER MANAGEMENT IN FILINGS WITH THE COMMISSION

64. As investment advisers registered with the Commission, GL Capital and GLIS are required by Section 203 of the Advisers Act to keep current an application for investment adviser registration on Form ADV. [17 C.F.R. § 279.1] Part I of Form ADV, which is filed with the Commission and made available to the public, requires an adviser to disclose certain material information about its business, including the amount of assets under its management.

65. On September 18, 2014, GL Capital filed a Form ADV with the Commission. That form represents that GL Capital has, as of September 18, 2104, \$40,581,515 in assets under management in the Fund. This number was false, as almost \$16 million of the Fund's reported assets were actually fictitious loans.

66. On September 22, 2014, GLIS filed a Form ADV with the Commission. That form represents that GLIS has, as of September 22, 2014, \$133,679,174 in client assets under management.

67. During the Commission's examination of GLIS, on December 8-10, 2014, GLIS produced a document explaining its calculation of its assets under management, or AUM. Included in that calculation were multiple assets that were not under management at GLIS, but rather, belonged to GLIS clients and were managed elsewhere or were not managed at all. Additionally, GLIS included in its AUM calculation multiple assets that were not eligible to be counted as asset under management, such as gemstones and real estate.

68. Investors often consider the amount of an adviser's assets under management when deciding to choose an investment adviser and that information is material to investors.

MISREPRESENTATIONS TO REGULATORS TO CONCEAL THE SCHEME

69. During an interview with Commission staff during the examination of GL Capital on December 8, 2014, Daniel Thibeault, for himself and on behalf of GL, GL Capital, and GLIS made multiple misrepresentations to conceal the fraudulent scheme

70. Daniel Thibeault stated that (save for the promissory notes issued to LAOH and LAOH2) all loans in the Fund were made to consumers. As detailed above, this claim was false. Loans were made in the names of Thibeault's friends and associates without their knowledge.

71. Daniel Thibeault also stated that all loan proceeds were sent either to the borrowers listed on the promissory notes or to borrowers' previous lenders to pay off a previous debt. He categorically denied that any loan proceeds had been distributed to anyone besides either the borrower/debtor or a bank for the purposes of paying off a debt. As detailed above, these claims were false. Loan proceeds were funneled from the Fund, through Taft, to accounts controlled by GL and/or Daniel Thibeault.

72. Daniel Thibeault further stated that neither he nor GL were making any principal or interest payments on any of the loans in the Fund's portfolio. That statement was false. Bank records show that Fund money was channeled through Taft and then to GL- controlled or owned accounts. On numerous occasions, GL owned or controlled accounts made interest payments purportedly on behalf of the "TA" loan borrowers.

RELIEF DEFENDANTS OBTAINED PROCEEDS OF THE FICTITIOUS LOANS THAT WERE MADE WITH THE FUND'S ASSETS

73. Between December 2012 and November 2014, approximately \$8.5 million was transferred from GL's operating account at TD Bank to a bank account in the name of GL Advisor Solutions, Inc. in the Philippines. Many of these transfers occurred shortly after Fund

money was transferred to Taft to make fictitious loans and then transferred again by Taft to GL's operating account at TD Bank.

74. For example, as part of the transactions referred to in paragraph 53 above, GL used money obtained from the Fund under the guise of a fictitious loan to send \$87,000 to GL Advisor Solutions. Similarly, as part of the transactions referred to in paragraph 54 above, GL used money obtained from the Fund under the guise of a fictitious loan to send \$150,000 to GL Advisor Solutions.

75. In yet another example, on April 14, 2014, Daniel Thibeault directed the Fund to wire \$381,937 to Taft to make another fictitious loan. On April 23, 2014, Taft wired \$350,000 to GL. On April 25, 2014, GL wired \$180,000 to GL Advisor Solutions (in four separate wire transactions).

76. On information and belief, Relief Defendant Shawnet Thibeault received proceeds of the fictitious loans that were made using the Fund's assets. For example, as part of the transactions referred to in paragraph 53 above, GL used money obtained from the Fund under the guise of a fictitious loan to pay \$20,000 in bills for an American Express card in the name of Daniel Thibeault. Similarly, as part of the transactions referred to in paragraph 54 above, GL used money obtained from the Fund under the guise of a fictitious loan to pay \$46,159 in bills for that American Express card. The nature of the expenses on the American Express card, such as hundreds of dollars per month for videos on demand and e-reader purchases, and thousands of dollars per month at the iTunes Music Store, as well as several other purchases at home goods stores, suggest that the card was used for personal expenses that benefitted Shawnet Thibeault as well as her husband.

77. In addition, on November 30 and December 1, 2014, \$54,516 was withdrawn from GL's operating bank account, at least in part by Daniel Thibeault, via checking withdrawals and purchase checks. Two of those checks, which totaled \$24,000 and were written to "cash," appear to have been endorsed and tendered by Shawnet Thibeault on December 1, 2014 at a bank in Wellesley, Massachusetts.

FIRST CLAIM FOR RELIEF

**Fraud in the Purchase or Sale of Securities in Violation of
Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder
(All Defendants)**

78. The Commission repeats and incorporates by reference the allegations in paragraphs 1-77 above as if set forth fully herein.

79. Defendants engaged in a fraudulent scheme by which they represented that they were managing legitimate loans. Instead, the Defendants carried out a scheme by which investor funds were misappropriated for the Defendants' personal and business uses.

80. By engaging in the conduct described above, Defendants, directly or indirectly, acting intentionally, knowingly or recklessly, by the use of means or instrumentalities of interstate commerce or of the mails, in connection with the purchase or sale of securities: (a) have employed or are employing devices, schemes or artifices to defraud; (b) have made or are making untrue statements of material fact or have omitted or are omitting to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) have engaged or are engaging in acts, practices or courses of business which operate as a fraud or deceit upon certain persons.

81. As a result, Defendants have violated and, unless enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. §78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §240.10b-5].

SECOND CLAIM FOR RELIEF
Fraud in the Offer or Sale of Securities in
Violation of Section 17(a) of the Securities Act
(All Defendants)

82. The Commission repeats and incorporates by reference the allegations in paragraphs 1-81 above as if set forth fully herein.

83. Defendants, directly and indirectly, acting intentionally, knowingly or recklessly, in the offer or sale of securities by the use of the means or instruments of transportation or communication in interstate commerce or by the use of the mails: (a) have employed or are employing devices, schemes or artifices to defraud; (b) have obtained or are obtaining money or property by means of untrue statements of material fact or omissions to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) have engaged or are engaging in transactions, practices or courses of business which operate as a fraud or deceit upon purchasers of the securities.

84. As a result, Defendants have violated and, unless enjoined, will continue to violate Section 17(a) of the Securities Act [15 U.S.C. §77q(a)].

THIRD CLAIM FOR RELIEF
Fraudulent Conduct by an Adviser to a Pooled Investment Vehicle
Violation of Section 206(1) and 206(2) of the Advisers Act
(Daniel Thibeault, GL Capital, GLIS)

85. The Commission repeats and incorporates by reference the allegations in paragraphs 1-84 above as if set forth fully herein.

86. At all relevant times, Daniel Thibeault, GL Capital and GLIS were “investment advisers” within the meaning of Section 202(a)(11) of the Advisers Act [15 U.S.C. §80b-2(a)(11)]. Daniel Thibeault was an “investment adviser” due to his ownership, management and control of GL Capital and GLIS. GLIS and GL Capital received compensation in the form of money from investors as compensation for investment advice. Thibeault was in the business of providing investment advice concerning securities for compensation.

87. As set forth above, Thibeault, GL Capital, and GLIS made materially false and misleading statements to their investment advisory clients and engaged in a scheme to defraud those clients by misappropriating money from them.

88. As set forth above, Thibeault, and GL Capital knowingly or recklessly made materially false and misleading statements to the Fund’s directors about the bona fide nature of the fictitious Taft loans in materials prepared for, and distributed to, the Fund’s directors at periodic meetings, in quarterly and semiannual reports, and in the Fund’s 2014 annual report filed with the Commission, which Thibeault signed as the Fund’s president.

89. Thibeault, GL Capital, and GLIS, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, acting intentionally, knowingly or recklessly: (a) have employed or are employing devices, schemes, or artifices to defraud; or (b) have engaged or are engaging in transactions, practices, or courses of business which operate as a fraud or deceit upon a client or prospective client.

90. As a result, Daniel Thibeault, GL Capital, and GLIS have violated and, unless enjoined, will continue to violate Sections 206(1) and (2) of the Advisers Act [15 U.S.C. §80b-6(1) & (2)].

FOURTH CLAIM FOR RELIEF
Other Equitable Relief, Including Unjust Enrichment and Constructive Trust
(Relief Defendants)

91. The Commission repeats and incorporates by reference the allegations in paragraphs 1 through 90 above as if set forth fully herein.

92. Section 21(d)(5) of the Exchange Act [15 U.S.C. §78u(d)(5)] states: “In any action or proceeding brought or instituted by the Commission under any provision of the securities laws, the Commission may seek, and any Federal court may grant, any equitable relief that may be appropriate or necessary for the benefit of investors.”

93. The Relief Defendants have received investor funds derived from the unlawful acts or practices of the Defendants under circumstances dictating that, in equity and good conscience, they should not be allowed to retain such funds.

94. Further, specific property acquired by the Relief Defendants is traceable to Defendants’ wrongful acts and there is no reason in equity why the Relief Defendants should be entitled to retain that property.

95. As a result, the Relief Defendants are liable for unjust enrichment and should be required to return their ill-gotten gains, in an amount to be determined by the Court. The Court should also impose a constructive trust on property in the possession of the Relief Defendants that is traceable to Defendants’ wrongful acts.

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that this Court:

A. Enter a preliminary injunction, order freezing assets, and order for other equitable relief in the form submitted with the Commission’s motion for such relief;

B. Enter a permanent injunction restraining Defendants and each of their agents, servants, employees and attorneys and those persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise, including facsimile transmission or overnight delivery service, from directly or indirectly engaging in the conduct described above, or in conduct of similar purport and effect, in violation of Section 10(b) of the Exchange Act [15 U.S.C. §78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §240.10b-5]; Section 17(a) of the Securities Act [15 U.S.C. §77q(a)], and, as to Daniel Thibeault, GL Capital, and GLIS, Sections 206(1) and (2) of the Advisers Act [15 U.S.C. §80b-6(1) & (2)].

C. Require Defendants to disgorge their ill-gotten gains and losses avoided, plus pre-judgment interest, with said monies to be distributed in accordance with a plan of distribution to be ordered by the Court;

D. Require the Relief Defendants to disgorge all unjust enrichment and/or ill-gotten gain received from Defendants, plus prejudgment interest, with said moneys to be distributed in accordance with a plan of distribution to be ordered by the Court;

E. Require Defendants to pay an appropriate civil monetary penalty pursuant to Section 20(d) of the Securities Act [15 U.S.C. §77t(d)], Section 21(d)(3) of the Exchange Act [15 U.S.C. §78u(d)(3)] and Section 209(e) of the Advisers Act [15 U.S.C. §80b-9(e)];

F. Retain jurisdiction over this action to implement and carry out the terms of all orders and decrees that may be entered;

G. Award such other and further relief as the Court deems just and proper.

Respectfully submitted,

SECURITIES AND EXCHANGE COMMISSION
By its attorneys,

/s/ Marc Jones

Marc J. Jones (Mass. Bar No. 645910)

Senior Trial Counsel

Rebecca Israel

Senior Investigations Counsel

Kathleen Shields (Mass. Bar No. 637438)

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DATED: January 9, 2015



FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **GL CAPITAL PARTNERS**

CRD Number: **160548**

Other-Than-Annual Amendment - All Sections

Rev. 10/2012

9/18/2014 6:10:47 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GL CAPITAL PARTNERS, LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

GL CAPITAL PARTNERS

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73180**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **160548**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

400 FIFTH AVENUE

City:

WALTHAM

State:

Massachusetts

Number and Street 2:

6TH FLOOR

Country:

UNITED STATES

ZIP+4/Postal Code:

02451

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

9:00 AM - 5:30 PM

(3) Telephone number at this location:

781-547-4100

(4) Facsimile number at this location:

781-890-4609

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites?

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Other titles, if any:

RACHEL EVANS

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

781-547-4164

781-890-4609

Number and Street 1:

Number and Street 2:

400 FIFTH AVENUE

SUITE 600

City: State:

Country: ZIP+4/Postal Code:

WALTHAM Massachusetts

UNITED STATES 02451

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
REVANS@GLADVISOR.COM

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:		
FRANK LUISI	PRESIDENT		
Telephone number:	Facsimile number:		
781-547-4127	781-890-4609		
Number and Street 1:	Number and Street 2:		
400 FIFTH AVENUE	SUITE 600		
City:	State:	Country:	ZIP+4/Postal Code:
WALTHAM	Massachusetts	UNITED STATES	02451

Electronic mail (e-mail) address, if contact person has one:
FLUISI@GLADVISOR.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a foreign financial regulatory authority? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 22ND FLOOR ZUELLIG BLDG	Number and Street 2: MAKATI AVENUE CORNER PASEO DE ROXAS
City: MAKATI CITY	State: Country: ZIP+4/Postal Code: PHILIPPINES 1225

If this address is a private residence, check this box:

Telephone Number: 632-576-8142	Facsimile Number:
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SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.GLCP.COM

Website Address: HTTP://WWW.GLCAPITALFUNDS.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser
GL INVESTMENT SERVICES, LLC

CRD Number of Registered Investment Adviser
152158

SEC Number of Registered Investment Adviser
801 - 71436

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Massachusetts UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions	
	Yes No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/> <input checked="" type="radio"/>
<i>If "yes", complete Item 4.B. and Section 4 of Schedule D.</i>	
B. Date of Succession: (MM/DD/YYYY)	
<i>If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.</i>	

SECTION 4 Successions
No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

30

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

22

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

3

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

0

1-10

11-25

26-100

More than 100

If more than 100, how many?

(round to the nearest 100)

- (2) Approximately what percentage of your *clients* are non-United States persons?
0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 40,581,515	(d) 1
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 40,581,515	(f) 1

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

Yes No

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811-22616

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

- | | |
|--|--|
| | Yes No |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business? | <input type="radio"/> <input type="radio"/> |

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- | | |
|---|--|
| | Yes No |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> <input checked="" type="radio"/> |

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
GL INVESTMENT SERVICES, LLC
2. Primary Business Name of *Related Person*:
GL INVESTMENT SERVICES, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 71436
or
Other
4. *Related Person's* CRD Number (if any):
152158
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*? Yes No
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) If the answer is yes, under what exemption? | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. | | |
| No Information Filed | | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| 12. Do you and the <i>related person</i> share the same physical location? | <input checked="" type="radio"/> | <input type="radio"/> |

1. Legal Name of *Related Person*:
GRADUATE LEVERAGE INSURANCE SERVICES, LLC

2. Primary Business Name of *Related Person*:
GRADUATE LEVERAGE INSURANCE SERVICES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)
 - (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm

(l) <input checked="" type="checkbox"/>	insurance company or agency		
(m) <input type="checkbox"/>	pension consultant		
(n) <input type="checkbox"/>	real estate broker or dealer		
(o) <input type="checkbox"/>	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
(p) <input type="checkbox"/>	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		Yes	No
6.	Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
7.	Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<input type="radio"/>	<input type="radio"/>
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ Number and Street 2: _____ City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>		
		Yes	No
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	<input type="radio"/>	<input type="radio"/>
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed		
11.	Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
12.	Do you and the <i>related person</i> share the same physical location?	<input checked="" type="radio"/>	<input type="radio"/>

Item 7 Private Fund Reporting

		Yes	No
B.	Are you an adviser to any <i>private fund</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	<i>If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section</i>		

7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |

- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3)

An independent public accountant conducts an annual surprise examination of client funds and securities.

- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients? **Yes No**
- (1) you act as a qualified custodian
 - (2) your related person(s) act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>

- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?
 - (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
 - (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
 - (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?
- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
 - (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
 - (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
 - (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
 - (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
 - (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
 - (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
 - (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: Yes No

- (a) in the past ten years, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes NA - less than 5% B - 10% but less than D - 50% but less than
 are: 25% 75%
 A - 5% but less than C - 25% but less than E - 75% or more
 10% 50%
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of
---------------------------------------	---------	--------	------------------------------------	-------------------	-------------------	----	---

Name, First Name, Middle Name)							Birth, IRS Tax No. or Employer ID No.
GRADUATE LEVERAGE, LLC	DE	MEMBER	12/2011	E	Y	N	██████████
LUISI, FRANCIS, J	I	PRESIDENT	03/2013	NA	Y	N	██████████
EVANS, RACHEL	I	CHIEF COMPLIANCE OFFICER	08/2014	NA	Y	N	██████████

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes C - 25% but less than E - 75% or more
are: 50%
 D - 50% but less than F - Other (general partner, trustee, or elected
 75% manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or
--	---------	-----------------------------------	--------	------------------------------	----------------	----------------	----	---

								Employer ID No.
THIBEAULT, DANIEL, JOHN	I	GRADUATE LEVERAGE, LLC	MANAGING MEMBER	04/2010	E	Y	N	████████

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
96767	GL CAPITAL PARTNERS, LLC	Individuals, High net worth individuals, Foundations/charities, Other institutional, Private funds or pools
122652	GL CAPITAL PARTNERS PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Other institutional, Financial Planning Services

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
RACHEL EVANS	09/18/2014
Printed Name:	Title:
RACHEL EVANS	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
160548	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

160548

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FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **GL INVESTMENT SERVICES, LLC**

CRD Number: **152158**

Than-Annual Amendment - All Sections

Rev. 10/2012

9/22/2014 3:01:59 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GL INVESTMENT SERVICES, LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

GL INVESTMENT SERVICES, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-71436**

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **152158**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

400 FIFTH AVE.

City:

WALTHAM

State:

Massachusetts

Number and Street 2:

6TH FLOOR

Country:

UNITED STATES

ZIP+4/Postal Code:

02451

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

9AM-5:30PM

(3) Telephone number at this location:

866-848-6970

(4) Facsimile number at this location:

781-890-4603

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I. Do you have one or more websites?

Yes No



If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
 Telephone number: _____ Facsimile number: _____
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
 Telephone number: _____ Facsimile number: _____
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one: _____

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company): _____

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

P. Provide your *Legal Entity Identifier* if you have one: _____

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GRADUATE LEVERAGE INVESTMENT ADVISORY SERVICES

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> MT	<input type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> RI
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VT

<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WV
			<input checked="" type="checkbox"/> WI
			<input type="checkbox"/> Other:

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GL INVESTMENT ADVISORY SERVICES

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> MT	<input type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> RI
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WV
			<input checked="" type="checkbox"/> WI
			<input type="checkbox"/> Other:

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 22ND FLOOR ZUELLIG BLDG	Number and Street 2: MAKATI AVENUE CORNER PASEO DE ROXAS
City: MAKATI CITY	State: Country: PHILIPPINES
	ZIP+4/Postal Code: 1225

If this address is a private residence, check this box:

Telephone Number: 632-576-8142
Facsimile Number:

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WW.GLIAS.COM

Website Address: HTTP://WWW.GLADVISOR.COM

Website Address: HTTP://WWW.GLINVESTMENTSERVICES.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:
SCHWAB ADVISORY SERVICES

Number and Street 1:
225 FRANKLIN STREET

Number and Street 2:

City:
BOSTON

State:
Massachusetts

Country:
UNITED STATES

ZIP+4/Postal Code:
02110-2885

If this address is a private residence, check this box:

Telephone Number:
8776874085

Facsimile number:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location:

SCHWAB ADVISORY SERVICES PROVIDES BROKERAGE, EXECUTION, CLEARING AND CUSTODIAL SERVICES THRU WHICH THE ADVISOR MANAGES THE CUSTOMER

Name of entity where books and records are kept:
TD INSTITUTIONAL SERVICES

Number and Street 1:
CORPORATE HEADQUARTERS

Number and Street 2:
200 S 108TH AVENUE

City:
OMAHA

State:
Nebraska

Country:
UNITED STATES

ZIP+4/Postal Code:
68154-2631

If this address is a private residence, check this box:

Telephone Number:
8009346124

Facsimile number:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location:

TD PROVIDES BROKERAGE, EXECUTION, CLEARING AND CUSTODIAL SERVICES ON A FULLY DISCLOSED BASIS THRU WHICH THE ADVISOR DELIVERS SERVICES MANAGING THE CUSTOMER

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) have your *principal office and place of business* in **Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> MT	<input type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> RI
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WA

HI MS OR WV WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

GL CAPITAL PARTNERS

CRD Number of Registered Investment Adviser

160548

SEC Number of Registered Investment Adviser

801 - 73180

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)

Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Massachusetts UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

80

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

30

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

16

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients did you provide investment advisory services during your most recently completed fiscal year?

- 0
 - 1-10
 - 11-25
 - 26-100
 - More than 100
- If more than 100, how many?
(round to the nearest 100)
700

(2) Approximately what percentage of your clients are non-United States persons?
0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of clients do you have? Indicate the approximate percentage that each type of client comprises of your total number of clients. If a client fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than high net worth individuals)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) High net worth individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal government entities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If a client fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than high net worth individuals)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) High net worth individuals	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal government entities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)

- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) Performance-based fees
- (7) Other (specify):

Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 130,877,807	(d) 241
Non-Discretionary:	(b) \$ 2,801,367	(e) 46
Total:	(c) \$ 133,679,174	(f) 287

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including private fund managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
2,000 (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a wrap fee program, do you (check all that apply):

- (1) sponsor the wrap fee program?
- (2) act as a portfolio manager for the wrap fee program?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
- (2) If yes, is this other business your primary business?

Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client, You may omit products and services that you listed in Section 6.B.(2) above.

GL INVESTMENT SERVICES OFFERS FINANCCIAL PLANNING AND INVESTMENT MANAGEMENT/ADVISORY SERVIES. THROUGH AN AFFILIATED INSURANCE COMPANY GL INVESTMENT SERVICES OFFERS LIFE AND DISABILITY INSURANCE.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each *related person*, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any *related person* if: (1) you have no business dealings with the *related person* in connection with advisory services you provide to your *clients*; (2) you do not conduct shared operations with the *related person*; (3) you do not refer *clients* or business to the *related person*, and the *related person* does not refer prospective *clients* or business to you; (4) you do not share supervised persons or premises with the *related person*; and (5) you have no reason to believe that your relationship with the *related person* otherwise creates a conflict of interest with your *clients*.

You must complete Section 7.A. of Schedule D for each *related person* acting as qualified custodian in connection with advisory services you provide to your *clients* (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

GRADUATE LEVERAGE INSURANCE SERVICES, LLC

2. Primary Business Name of *Related Person*:

GRADUATE LEVERAGE INSURANCE SERVICES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

- | | |
|---|--|
| 6. Do you control or are you controlled by the related person? | Yes No
<input type="radio"/> <input checked="" type="radio"/> |
| 7. Are you and the related person under common control? | <input checked="" type="radio"/> <input type="radio"/> |
| 8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box: <input type="checkbox"/> | Yes No
<input type="radio"/> <input checked="" type="radio"/> |
| 9. (a) If the related person is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption? | Yes No
<input type="radio"/> <input type="radio"/> |
| 10. (a) Is the related person registered with a foreign financial regulatory authority?
(b) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered.
No Information Filed | <input type="radio"/> <input checked="" type="radio"/> |
| 11. Do you and the related person share any supervised persons? | <input checked="" type="radio"/> <input type="radio"/> |
| 12. Do you and the related person share the same physical location? | <input checked="" type="radio"/> <input type="radio"/> |

1. Legal Name of Related Person:
GL CAPITAL PARTNERS, LLC
2. Primary Business Name of Related Person:
GL CAPITAL PARTNERS
3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 73180
or
Other
4. Related Person's CRD Number (if any):
160548
5. Related Person is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

- | | |
|--|--|
| 6. Do you control or are you controlled by the related person? | Yes No
<input type="radio"/> <input checked="" type="radio"/> |
| 7. Are you and the related person under common control? | <input checked="" type="radio"/> <input type="radio"/> |
| 8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? | Yes No
<input type="radio"/> <input checked="" type="radio"/> |

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | <input type="radio"/> | <input checked="" type="radio"/> |
| i) If the answer is yes, under what exemption? | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. | | |
| | No Information Filed | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| 12. Do you and the <i>related person</i> share the same physical location? | <input checked="" type="radio"/> | <input type="radio"/> |

Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

Yes

No

If "yes," then for each *private fund* that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such *private fund* in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that *private fund*. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a *private fund client* by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input checked="" type="radio"/> | <input type="radio"/> |

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the: **Yes**

No

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody of any advisory clients*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fee directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody of client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients? **Yes No**
- (1) you act as a qualified custodian
- (2) your related person(s) act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies? **Yes No**
-

If yes, complete Section 10.A. of Schedule D.

- B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary

orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your supervised persons? Yes No

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate: Yes

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?

(2) been charged with any felony?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been charged with a misdemeanor listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: Yes No

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?

(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an order against you or any advisory affiliate in connection with investment-related activity?

(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?

(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?

E. Has any self-regulatory organization or commodities exchange ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?

(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: Yes

(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?

(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? Yes No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Status	Date	Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
------------------------------------	---------	--------	------	--------	-----------	---------	----	---------------------------------------

Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person	Birth, IRS Tax No. or Employer ID No.
GRADUATE LEVERAGE, LLC	DE	SOLE MEMBER	04/2010	E	N	N [REDACTED]
LUISI, FRANCIS, J	I	PRESIDENT	03/2013	NA	Y	N [REDACTED]
EVANS, RACHEL	I	CHIEF COMPLIANCE OFFICER	08/2014	NA	Y	N [REDACTED]

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
THIBEAULT, DANIEL, JOHN	I	GRADUATE LEVERAGE, LLC	MANAGING MEMBER	04/2010	E	Y	N	[REDACTED]

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Yes, you exempt from delivering a brochure to all of your clients under these rules?

No, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
101492	GL INVESTMENT SERVICES, LLC BROCHURE	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services
122724	GLIS PART 2A BROCHURE	Individuals, High net worth individuals, Pension consulting, Foundations/charities, Other institutional, Financial Planning Services

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

RACHEL EVANS

Date: MM/DD/YYYY

09/22/2014

Printed Name:

RACHEL EVANS

Title:

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

152158

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:
152158



PROSPECTUS

June 2, 2014

Shares of Beneficial Interest
\$1,000 minimum purchase

GL Beyond Income Fund (the "Fund") is a continuously offered, diversified, closed-end management investment company that is operated as an interval fund.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus concisely provides the information that a prospective investor should know about the Fund before investing. You are advised to read this prospectus carefully and to retain it for future reference. Additional information about the Fund, including a Statement of Additional Information ("SAI") dated June 2, 2014, has been filed with the Securities and Exchange Commission ("SEC"). The SAI is hereby incorporated by reference into this prospectus (legally made a part of this prospectus) and is available upon request and without charge by writing the Fund at c/o Gemini Fund Services, LLC, 17605 Wright Street, Suite 2, Omaha, NE 68130, or by calling toll-free 1-855-754-7930. The table of contents of the SAI appears on page 26 of this prospectus. You may request the Fund's SAI, annual and semi-annual reports when available, and other information about the Fund or make shareholder inquiries by calling 1-855-754-7930 or by visiting www.glbeyondincomefund.com. The SAI, material incorporated by reference and other information about the Fund, is also available on the SEC's website at <http://www.sec.gov>. The address of the SEC's website is provided solely for the information of prospective shareholders and is not intended to be an active link.

Investment Objective. The Fund's investment objective is to seek income.

Securities Offered. The Fund engages in a continuous offering of shares. The Fund has registered 10,000,000 shares and is authorized as a Delaware statutory trust to issue an unlimited number of shares. The Fund is offering to sell, through its distributor, under the terms of this prospectus, 10,000,000 shares of beneficial interest, at net asset value ("NAV") plus any applicable sales load. Any sales load will be deducted from the proceeds to the Fund. As of May 9, 2014, the Fund's net asset value per share was \$10.26. The minimum initial investment by a shareholder is \$1,000. Subsequent investments may be made with at least \$250. The Fund is offering to sell its shares, on a continual basis, through its distributor. The distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use its best efforts to sell the shares. Funds received will be invested promptly and no arrangements have been made to place such funds in an escrow, trust or similar account. During the continuous offering, shares will be sold at the net asset value of the Fund next determined plus the applicable sales load. See "Plan of Distribution." The Fund's continuous offering is expected to continue in reliance on Rule 415 under the Securities Act of 1933 until the Fund has sold shares in an amount equal to approximately \$1 billion.

The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. Investing in the Fund's shares involves risks. See "Risk Factors" below in this prospectus.

Investment Adviser

GL Capital Partners, LLC (the "Adviser")

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PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider before investing in the shares. You should review the more detailed information contained or incorporated by reference in this prospectus and in the Statement of Additional Information, particularly the information set forth under the heading "Risk Factors."

The Fund. GL Beyond Income Fund is a continuously offered, diversified, closed-end management investment company. See "The Fund." The Fund is an interval fund that will offer to make quarterly repurchases of shares at net asset value. See "Quarterly Repurchases of Shares."

Investment Objective and Policies. The Fund's investment objective is to seek income. The Fund pursues its investment objective by investing primarily in individual variable-rate interest income-producing debt securities (i.e. loans made to individuals that are represented by a note (the "security")). The Fund does not primarily invest in pools of notes, but rather note-by-note. The Fund acquires notes in both the secondary market and through direct origination with individuals. Note interest rates are typically reset periodically (monthly, quarterly, semi-annually or annually) by reference to banking industry reference rates such as London Interbank Offered Rate ("LIBOR") or the Prime rate. The Fund may invest substantially all its assets in notes issued by lower-quality issuers. The Fund may also invest in mutual funds, exchange-traded funds ("ETFs"), closed-end funds and special purpose vehicles ("SPVs") (collectively, "Underlying Funds") that invest primarily in fixed-rate or variable-rate fixed income securities. The Fund invests without restriction as to the credit quality of the individual or entity (the "issuer") issuing the note or the maturity of individual securities, whether held directly or through Underlying Funds. However, the Fund expects most securities to have maturities of 15 years or less and for the Fund's loan note portfolio average effective life to be approximately 5-7 years. The Fund does not invest in foreign securities as part of its principal strategies. The Fund may employ leverage, including borrowing from banks in an amount of up to 30% of the Fund's assets (defined as net assets plus borrowing for investment purposes). See "Investment Objective, Policies and Strategies." While not a principal investment policy of the Fund, some of the securities in which the Fund invests have the potential to produce capital appreciation to produce returns "beyond" income alone.

Investment Strategy. The Adviser intends to primarily allocate the Fund's assets among debt securities that, in the view of the Adviser, represent attractive income-producing investment opportunities. The Adviser primarily assembles a group of securities or potential borrowers with similar credit quality and selects those securities or borrowers expected to produce the highest level of income, subject to a low expected default rate. The Adviser evaluates each issuer's likelihood of default and the expected income of the security to assess risk versus reward. The Adviser typically only buys notes of any quality that are current on payments, or not seriously delinquent (commonly referred to as "performing") provided they satisfy the Adviser's underwriting standards (credit standards) and are judged to present reasonable credit risk. The Adviser identifies borrowers for potential direct loan origination that satisfy the Adviser's underwriting standards and are judged to present reasonable credit risk. The Adviser seeks to reduce default risk by focusing on issuers that it believes are less susceptible to economic downturns such as medical doctors, dentists, veterinarians, attorneys and business owners. The Adviser then ranks securities by risk and reward and evaluates the potential economic correlation among issuers in various geographic regions or employment sectors in the U.S. When constructing the Fund's portfolio, the Adviser selects geographic regions and industry sectors that it believes will not be highly correlated to each other or to the equity or fixed income markets in general. The Adviser may sell a note if a target price is reached, an issuer's fundamentals deteriorate, or a more attractive investment opportunity is identified. The Adviser invests in fixed income mutual funds, ETFs and closed-end funds as substitutes for individual notes or when it believes they offer higher income or lower risk than individual notes. The Adviser also selects some income producing notes and Underlying Funds that it believes also have the potential to produce capital appreciation to produce returns "beyond" income alone. While not a principal investment strategy of the Fund, derivatives may be used to hedge a portion of the Fund's interest rate, default risk, or other risks as presented by positions in the portfolio.

Investment Adviser and Fee. GL Capital Partners, LLC, the investment adviser of the Fund, is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser was formed in November 2011 for the purpose of advising investment funds. The Adviser is entitled to receive a monthly fee at the annual rate of 2.25% of the Fund's daily net assets, depending upon the net assets in the Fund. The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding any taxes, interest, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) to the extent that they exceed 3.00% per annum of the Fund's average daily net assets, at least through June 2, 2015 (the "Expense Limitation"). See "Management of the Fund."

Administrator, Accounting Agent and Transfer Agent. Gemini Fund Services, LLC ("GFS") will serve as the administrator, accounting agent and transfer agent of the Fund. See "Management of the Fund."

Closed-End Fund Structure. Closed-end funds differ from open end management investment companies (commonly referred to as mutual funds) in that closed-end funds do not typically redeem their shares at the option of the shareholder. Rather, closed-end fund shares typically trade in the secondary market via a stock exchange. Unlike many closed-end funds, however, the Fund's shares will not be listed on a stock exchange. Instead, the Fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares (at least 5%) quarterly, which is discussed in more detail below. The Fund, similar to a mutual fund, is subject to continuous asset in-flows, although not subject to the continuous out-flows.

Investor Suitability. An investment in the Fund involves a considerable amount of risk. It is possible that you will lose money. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs.

Repurchases of Shares. The Fund is an interval fund and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at net asset value, of no less than 5% of the shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase up to and including 5% of such shareholder's shares in each quarterly repurchase. Limited liquidity will be provided to shareholders only through the Fund's quarterly repurchases. See "Quarterly Repurchases of Shares."

Summary of Risks. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Therefore, before investing you should consider carefully the following risks that you assume when you invest in the Fund's shares. See "Risk Factors."

Credit Risk. Issuers of notes may not make scheduled interest and principal payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition deteriorates, which tends to increase the risk of default and decreases a note's value. Weak or declining general economic conditions tend to increase default risk. Lower-quality notes, as evaluated by the Adviser, are more likely to default than those considered "prime" by the Adviser or a rating evaluation agency or service provider. An economic downturn or period of rising interest rates could adversely affect the market for lower-quality notes and reduce the Fund's ability to sell these securities. The lack of a liquid market for these securities could decrease the Fund's share price. Additionally, issuers may seek bankruptcy protection which would delay resolution of security holder claims and may eliminate or materially reduce liquidity.

Defaulted Securities Risk. Defaulted securities lack liquidity and may have no secondary market for extended periods. Defaulted securities may have low recovery values and defaulting issuers may seek bankruptcy protection which would delay resolution of the Fund's claims. The Fund anticipates a significant likelihood of no recovery from some defaulting issuers.

Fixed Income Risk. Typically, an increase in interest rates causes a modest decline in the value of variable-rate fixed income securities. Rising interest rates can increase the likelihood of issuer default.

Issuer Risk. A specific security can perform differently from the market as a whole for reasons related to the issuer, such as an individual's economic situation. Compared to investment companies that focus only on securities issued by large capitalization companies, the Fund's net asset value may be more volatile because it invests in notes of individuals. Individuals issuing notes are more likely to suffer sudden financial reversals such as (i) job loss, (ii) depletion of savings or (iii) loss of access to refinancing opportunities. Further, compared to securities issued by large companies, notes issued by individuals are more likely to experience more significant changes in market values, be harder to sell at times and at prices that the Adviser believes appropriate, and offer greater potential for losses.

Leveraging Risk. The use of leverage, such as borrowing money to purchase securities, will cause the Fund or an Investment Fund to incur additional expenses and magnify the Fund's gains or losses.

Liquidity Risk. There is currently no secondary market for Fund shares and the Fund expects that no secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all the shares they desire in a quarterly repurchase offer. The Fund's investments also are subject to liquidity and price risk because there is a limited secondary market for notes. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. The Fund is subject to price risk because its valuation of its portfolio of investment securities may prove inaccurate.

Management Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of securities in which the Fund invests, or borrowers to which the Fund lends, may prove to be incorrect and may not produce the desired results.

Maturity Risk. Securities may be subject to prepayment or extended maturity risk because issuers are typically able to prepay, or in some cases delay payment of principal, without penalty. Consequently, a security's maturity may be shorter or longer than anticipated. When interest rates fall, obligations tend to be paid off somewhat more quickly than originally anticipated and the Fund may have to invest the prepaid proceeds in securities with lower yields. When interest rates rise, obligations will tend to be paid off by the obligor somewhat more slowly than anticipated, preventing the Fund from reinvesting at higher yields. Certain obligors may have the option to delay or forebear payment of principal, which will cause a security's maturity to be longer than anticipated.

Market Risk. An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund's shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably.

Mutual Fund, ETF, Closed-End Fund and SPV Risk. Mutual funds, ETFs, closed-end funds and SPVs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in mutual funds, ETFs, closed-end funds and SPVs and may be higher than other funds that invest only directly in securities. Each mutual fund, ETF and closed-end fund is subject to specific risks, depending on its investments. Additionally, ETFs and closed-end funds are subject to brokerage and trading costs which are borne by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs, closed-end funds and SPVs and may be higher than other funds that invest directly in securities. Each Underlying Fund is subject to specific risks, depending on its underlying investments.

Regulatory Risk. Changes in state or federal lending regulations may impose additional requirements or restrictions that limit interest charges or other loan terms, or the Fund's ability to originate loans.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

U.S. Federal Income Tax Matters.

The Fund intends to elect to be treated and to qualify each year for taxation as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). In order for the Fund to qualify as a regulated investment company, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. See "U.S. Federal Income Tax Matters."

Dividend Reinvestment Policy.

Unless a shareholder elects otherwise, the shareholder's distributions will be reinvested in additional shares under the Fund's dividend reinvestment policy. Shareholders who elect not to participate in the Fund's dividend reinvestment policy will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). See "Dividend Reinvestment Policy."

Custodian.

Union Bank, N.A., will serve as the Fund's custodian. See "Management of the Fund."

SUMMARY OF FUND EXPENSES

Shareholder Transaction Expenses		
Maximum Sales Load (as a percent of offering price) ¹		5.75%
Annual Expenses (as a percentage of net assets attributable to shares)		
Management Fees		2.25%
Other Expenses		1.75%
Shareholder Servicing Expenses	0.25%	
All Non-Shareholder Servicing Other Expenses	1.50%	
Acquired Fund Fees and Expenses		0.01%
Total Annual Expenses		4.01%
Fee Waiver and Reimbursement ²		(1.00)%
Total Annual Expenses (after fee waiver)		3.01%

1. The Fund's transfer agent charges a \$15 fee for repurchase proceeds transferred by wire.
2. The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the Expense Limitation Agreement) under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding any taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 3.00% per annum of the Fund's average daily net assets through at least June 2, 2015 (the Expense Limitation). In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the end of the fiscal year in which they were incurred; and (2) the reimbursement may not be made if it would cause the Expense Limitation to be exceeded. The Expense Limitation Agreement will remain in effect as described above unless and until the Board approves its modification or termination. This agreement may be terminated only by the Fund's Board of Trustees on 60 days written notice to the Adviser. See "Management of the Fund."

The Summary of Expenses Table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. More information is available from your financial professional and in **Purchasing Shares starting** on page 21 of this prospectus.

The following example illustrates the hypothetical expenses that you would pay on a \$1,000 investment assuming annual expenses attributable to shares remain unchanged and shares earn a 5% annual return:

Example	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$86	\$164	\$243	\$449

Shareholders who choose to participate in repurchase offers by the Fund will not incur a repurchase fee. However, if shareholders request repurchase proceeds be paid by wire transfer, such shareholders will be assessed an outgoing wire transfer fee at prevailing rates charged by GFS, currently \$15. The purpose of the above table is to help a holder of shares understand the fees and expenses that such holder would bear directly or indirectly. **The example should not be considered a representation of actual future expenses. Actual expenses may be higher or lower than those shown.**

FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period presented.

	For the Year Ended January 31, 2014	For the Period Ended January 31, 2013 *
Net Asset Value, Beginning of Period	\$ 10.03	\$ 10.00
From Investment Operations:		
Net investment income (a)	1.03	0.81
Net gain (loss) from investments (both realized and unrealized)	0.21	(0.17)
Total from operations	1.24	0.64
Less Distributions:		
From net investment income	(0.95)	(0.57)
From return of capital	-	(0.04)
Payable for Dividends	(0.95)	(0.61)
Net Asset Value, End of Period	\$ 10.32	\$ 10.03
Total Return (b)	12.75%	6.53%
Ratios/Supplemental Data		
Net assets, end of period (in 000's)	\$ 30,951	\$ 7,119
Ratios to average net assets		
Expenses, Gross	4.00%	13.01% (c)
Expenses, Net of Reimbursement	3.00%	3.00% (c)
Net investment income, Net of Waivers and Reimbursements	10.10%	9.37% (c)
Portfolio turnover rate	12%	12% (d)

* The Fund commenced operations March 23, 2012

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total return would have been lower. Total returns for periods less than one year are not annualized.

(c) Annualized.

(d) Not annualized.

THE FUND

The Fund is a continuously offered, diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized as a Delaware statutory trust on October 11, 2011. The Fund's principal office is located at c/o Gemini Fund Services, LLC, 80 Arkay Drive, Hauppauge, NY 11788, and its telephone number is 1-855-754-7930.

USE OF PROCEEDS

The net proceeds, after payment of the sales load, of the continuous offering of shares will be invested in accordance with the Fund's investment objective and policies (as stated below) as soon as practicable after receipt, which the Fund expects will be less than 30 days. The Fund will pay offering expenses incurred with respect to its continuous offering. Pending investment of the net proceeds in accordance with the Fund's investment objective and policies, the Fund will invest in money market or short-term fixed-income mutual funds. Investors should expect, therefore, that before the Fund has fully invested the proceeds of the offering in accordance with its investment objective and policies, the Fund's assets would earn interest income at a modest rate.

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective and Policies.

The Fund's investment objective is to seek income. The Fund pursues its investment objective by investing primarily in individual variable-rate interest income-producing debt securities (i.e. loans made to individuals that are represented by a note (the "security")). The Fund does not primarily invest in pools of notes, but rather note-by-note. The Fund acquires notes in both the secondary market and through direct origination with individuals. Note interest rates are typically reset periodically (monthly, quarterly, semi-annually or annually) by reference to banking industry reference rates such as London Interbank Offered Rate ("LIBOR") or the Prime rate. The Fund may invest substantially all its assets in notes issued by lower-quality issuers. The Fund may also invest in Underlying Funds that invest primarily in fixed-rate or variable-rate fixed income securities. The Fund invests without restriction as to the credit quality of the individual or entity (the "issuer") issuing the note or the maturity of individual securities, whether held directly or through Underlying Funds. However, the Fund expects most securities to have maturities of 15 years or less and for the Fund's portfolio average effective life to be approximately 5-7 years. The Fund does not invest in foreign securities as part of its principal strategies. The Fund may employ leverage, including borrowing from banks in an amount of up to 30% of the Fund's assets (defined as net assets plus borrowing for investment purposes). See "Investment Objective, Policies and Strategies."

Investment Strategy and Criteria Used in Selecting Investments

The Adviser selects securities by identifying note issuers that it believes have satisfactory credit quality – those able and willing to repay their interest and principal. When evaluating credit quality the Adviser uses a proprietary underwriting (credit review) model that relies on inputs such as commercial credit scores and Adviser-generated assessments of an issuer's total debt burden relative to income, other sources of repayment such as liquid assets, payment history including delinquencies and defaults. Among satisfactory issuers the Adviser focuses on identifying specific borrowers or securities that offer the highest yield when compared to a peer group of securities with similar credit quality and maturity and issuer employment type, subject to a low expected default rate.

The Adviser seeks to reduce default risk by focusing on issuers that it believes are less susceptible to economic downturns such as medical doctors, dentists, veterinarians, attorneys and business owners. It also seeks control risk by diversifying among issuers in various geographic regions. The Adviser seeks to reduce interest rate risk by selecting variable rate notes that are expected to have low price sensitivity to rising interest rates. The Adviser is supported by a research staff as well as by an investment committee that reviews each potential Fund investment.

The Adviser expects that the following will be generally representative of its investment process and portfolio features.

- Macroeconomic forecasts help inform the investment decisions as it relates to asset allocation, security duration
- Satisfactory issuer credit quality
- Relatively high future income potential as indicated by issuer profession
- Market segments: Medical, Dental, Veterinarian, Law, Business, other advanced professionals
- Issue maturity – 3 to 30 years
- Expected average maturity – less than 15 years
- Expected average life – 5 to 7 years
- Average target Note yield – Libor + 7% to 9%
- Security interest rate structure – variable LIBOR rate indexed to Prime, 1 or 3 month LIBOR
- Average note balance - \$20,000 - \$50,000

Other Information Regarding Investment Strategy

The Adviser invests in fixed income Underlying Funds as substitutes for individual notes or when it believes they offer higher income or lower risk than individual notes. The Adviser selects Underlying Funds by identifying those with managers whose history demonstrates an ability to add value through above-peer-group-average total return, assessing total fund expenses and liquidity. Where available, the Fund invests in mutual fund institutional share classes, those with the lowest internal fees. Additionally, the Adviser monitors each Underlying Funds and will sell a fund if it believes the fund manager is deviating from its historical strategy or if more attractive individual notes become available. The Adviser also selects some income producing Underlying Funds that it believes also have the potential to produce capital appreciation to produce returns "beyond" income alone. When seeking capital appreciation, the Adviser focuses on securities with the potential for improved credit quality and/or those that benefit from declining interest rates.

The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. During such times, the Adviser may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents, including money market instruments, prime commercial paper, repurchase agreements, Treasury bills and other short-term obligations of the U. S. Government, its agencies or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. The Adviser may invest the Fund's cash balances in any investments it deems appropriate. The Adviser expects that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. While not a principal investment strategy of the Fund, derivatives including futures, options on futures, swaps and options on swaps may be used to hedge a portion of the Fund's interest rate and default risk.

Many of the considerations entering into recommendations and decisions of the Adviser and the Fund's portfolio managers are subjective.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. It is anticipated that the Fund's portfolio turnover rate will ordinarily be between 0% and 25%. The portfolio turnover rate is not expected to exceed 100%, but may vary greatly from year to year and will not be a limiting factor when the Adviser deems portfolio changes appropriate. Although the Fund generally does not intend to trade for short-term profits, the Fund may engage in short-term trading strategies, and securities may be sold without regard to the length of time held when, in the opinion of the Adviser, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Higher rates of portfolio turnover would likely result in higher brokerage or placement agent commissions and may generate short-term capital gains taxable as ordinary income. See "Tax Status" in the Fund's Statement of Additional Information.

There is no assurance what portion, if any, of the Fund's investments will qualify for the reduced federal income tax rates applicable to qualified dividends under the Code. As a result, there can be no assurance as to what portion of the Fund's distributions will be designated as qualified dividend income. See "U.S. Federal Income Tax Matters."

RISK FACTORS

An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a balanced investment program. Before investing in the Fund you should consider carefully the following risks. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your legal or tax advisors before deciding whether to invest in the Fund.

Credit Risk. There is a risk that note issuers will not make scheduled payments, resulting in losses to the Fund. In addition, the credit quality of securities may decline if an issuer's financial condition deteriorates. Lower credit quality may lead to greater volatility in the price of a note and in shares of the Fund. Lower quality notes, as evaluated by the Adviser, are more likely to default than those considered prime by the Adviser or a rating evaluation agency or service provider. An economic downturn or period of rising interest rates could adversely affect the market for these notes and reduce the Fund's ability to sell these securities. The lack of a liquid market for these securities could decrease the Fund's share price. Additionally, issuers may seek bankruptcy protection which will delay resolution of security holder claims and may eliminate or materially reduce liquidity. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of portfolio securities, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Lower quality notes offer the potential for higher return, but also involve greater risk than debt securities of higher quality, including an increased possibility that the issuer or guarantor, if any, may not be able to make its payments of interest and principal. If that happens, the value of the security will decrease and may become worthless. This will cause the Fund's share price to decrease and its income will be reduced.

Defaulted Securities Risk. Defaulted securities lack liquidity and may have no secondary market for extended periods. Defaulted securities may have low recovery values and defaulting issuers may seek bankruptcy protection which would delay resolution of the Fund's claims. The Fund anticipates a significant likelihood of default by issuers. Defaulted securities will not make scheduled interest or principal payments which will reduce the Fund's returns and ability to make distributions. Defaulted securities may become worthless.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a modest decline in the value of variable-rate fixed income securities. In general, the market price of variable-rate debt securities with longer times to interest rate reset will increase or decrease more in response to changes in interest rates than those with shorter times to interest rate reset. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Rising interest rates tend to increase the likelihood of issuer default. These risks could affect the value of a particular investment, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Issuer Risk. The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The Fund's performance may be more sensitive to regional economic occurrences than the value of shares of a fund that invests across a wider range of regions including foreign countries. The value of an issuer's securities that are held in the Fund's portfolio may decline for a number of reasons that directly relate to the issuer, such as financial leverage, job loss, or an individual's other sources of revenue or repayment. Individuals may have short work histories, limited alternative employment opportunities and few resources. The risks associated with these investments are generally greater than those associated with investments in the securities of large established companies. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on large capitalization

companies. Generally, securities of individuals are more likely to experience sharper swings in market values and less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate. Further, the notes of individuals, in which the Fund invests, do not trade on an exchange and trade over-the-counter and generally experience a lower trading volume than is typical for securities that are traded on a national securities exchange. Consequently, the Fund may be required to dispose of these notes over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies, offering greater potential for gains and losses and associated tax consequences.

Leveraging Risk. The use of leverage, such as borrowing money to purchase securities, by the Fund will magnify the Fund's gains or losses. Generally, the use of leverage also will cause the Fund to have higher expenses (primarily interest expenses) than those of funds that do not use such techniques. In addition, a lender to the Fund may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund.

Liquidity Risk. The Fund is a closed-end investment company structured as an "interval fund" and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the shares and the Fund expects that no secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. The Fund's investments are also subject to liquidity and price risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Funds with principal investment strategies that involve securities of individuals that may have substantial market and/or credit risk, tend to have the greatest exposure to liquidity risk. The Fund is subject to price risk because its valuation of its portfolio of investment securities may prove inaccurate.

Management Risk. The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The Adviser's judgments about the attractiveness, value and potential appreciation of particular economic segments and securities in which the Fund invests and loans the Fund makes may prove to be incorrect and may not produce the desired results.

Maturity Risk. Securities may be subject to prepayment or extended maturity risk because issuers are typically able to prepay, or in some cases delay payment of principal, without penalty. Consequently, a security's maturity may be shorter or longer than anticipated. When interest rates fall, obligations tend to be paid off somewhat more quickly than originally anticipated and the Fund may have to invest the prepaid proceeds in securities with lower yields. When interest rates rise, obligations will tend to be paid off by the obligor somewhat more slowly than anticipated, preventing the Fund from reinvesting at higher yields. Certain obligors may have the option to delay or forebear payment of principal, which will cause a security's maturity to be longer than anticipated. The yield realized on a security purchased at a premium will be lower than expected if prepayment occurs sooner than expected, as is often the case when interest rates fall. When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, preventing the Fund from reinvesting at higher yields. The yield realized on a security purchased at a discount will be lower than expected if prepayment occurs later than expected, as is often the case when interest rates rise.

Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. The value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.

Mutual Fund, ETF, Closed-End Fund and SPV Risk. Mutual funds, ETFs, closed-end funds and SPVs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other funds that invest solely directly in securities such as stocks and bonds. ETFs and closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF and closed-end funds shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs and closed-end funds are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Mutual funds, ETFs and closed-end funds may employ leverage, which magnifies the changes in their value. Also, because the value of ETF and closed-end funds shares depends on the demand in the market, the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance. Mutual funds, ETFs and closed-end funds that employ an index-tracking strategy will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities, as well as by operating expenses not borne by indices.

Regulatory Risk. Changes in state or federal lending regulations may impose additional requirements or restrictions that limit interest charges, collectability or other loan terms, or the Fund's ability to originate loans. Certain states may effectively prohibit non-bank lenders such as the Fund from operating by imposing burdensome limits on interest rates, loans terms, and/or foreclosure practices. The Fund may be limited in its ability to originate loans in states that it considers economically attractive or it may not be able to achieve geographic diversity among borrowers.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. However, payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. The Adviser may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase proceeds by selling investments, the Fund may hold a larger proportion of its net assets in less liquid securities. Also, the sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

Repurchase of shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold. In addition, the repurchase of shares by the Fund may be a taxable event to shareholders.

MANAGEMENT OF THE FUND

Trustees and Officers

The Board of Trustees is responsible for the overall management of the Fund, including supervision of the duties performed by the Adviser. The Board is comprised of 3 trustees. The Trustees are responsible for the Fund's overall management, including adopting the investment and other policies of the Fund, electing and replacing officers and selecting and supervising the Fund's investment adviser. The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of committees of the Board, are set forth under "Management" in the Statement of Additional Information.

Investment Adviser

GL Capital Partners, LLC, located at 400 Fifth Avenue, Suite 600, Waltham, MA 02451, serves as the Fund's investment adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a Massachusetts limited liability company formed in November 2011 for the purpose of advising investment funds. The Adviser is indirectly controlled by Mr. Thibeault, who owns the majority of interests in the ultimate parent entity of the Adviser.

Under the general supervision of the Fund's Board of Trustees, the Adviser will carry out the investment and reinvestment of the net assets of the Fund, will furnish continuously an investment program with respect to the Fund, determine which securities should be purchased, sold or exchanged. In addition, the Adviser will supervise and provide oversight of the Fund's service providers. The Adviser will furnish to the Fund office facilities, equipment and personnel for servicing the management of the Fund. The Adviser will compensate all Adviser personnel who provide services to the Fund. In return for these services, facilities and payments, the Fund has agreed to pay the Adviser as compensation under the Investment Management Agreement a monthly management fee computed at the annual rate of 2.25% of the daily net assets. The Adviser may employ research services and service providers to assist in the Adviser's market analysis and investment selection.

A discussion regarding the basis for the Board of Trustees' renewal of the Fund's Investment Management Agreement is available in the Fund's annual report to shareholders dated January 31, 2014.

The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) to the extent that they exceed 3.00% per annum of the Fund's average daily net assets, at least through June 2, 2015 (the Expense Limitation). In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement will be made only for fees and expenses incurred not more than three years from the end of the fiscal year in which they were incurred; and (2) the reimbursement may not be made if it would cause the Expense Limitation to be exceeded. This agreement may be terminated only by the Fund's Board of Trustees on 60 days written notice to the Adviser. After June 2, 2015, the Expense Limitation Agreement may be renewed at the Adviser's and Board's discretion.

Portfolio Managers

Frank Luisi, Vice President of the Adviser, is the Fund's co-portfolio manager. Mr. Luisi shares responsibility for management of the Fund's investment portfolio and has served the Fund in this capacity since December 2012. Mr. Luisi is responsible for execution of investment strategies, risk management, and fund operations. Prior to joining the Adviser in May 2011, Mr. Luisi was primarily engaged in pursuing an MBA from University of Virginia Darden School of Business during 2009 through 2011. Mr. Luisi worked as a Summer Associate in Private Banking at Credit Suisse from June 2010 to August 2010. From May 2005 to August 2009, Mr. Luisi managed marketing, underwriting, and risk management for Graduate Leverage, LLC's student and consumer lending programs. Mr. Luisi holds a B.A. degree in Economics from Colgate University and earned his MBA from University of Virginia Darden School of Business with a concentration in Asset Management.

Dan Thibeault, Managing Director of the Adviser, is the Fund's co-portfolio manager. Mr. Thibeault shares primary responsibility for management of the Fund's investment portfolio and has served the Fund in this capacity since it commenced operations in 2012 (except for the period December 12, 2012 to February 22, 2013). Mr. Thibeault has served as Managing Director of the Adviser, assisting in the execution of investment strategies and marketing, since it was formed in November 2011. Additionally, Mr. Thibeault serves as President and CEO of Graduate Leverage, LLC, where he directs marketing and investment strategy and investment selection, a position held since 2003. Mr. Thibeault graduated from Dartmouth College in 1998, after which he joined the fixed income group at Goldman Sachs. Following his tenure at Goldman Sachs, he worked in GE Capital's Private Equity group, where he conducted strategic investments for the firm. He then enrolled at Harvard Business School where he received his MBA in 2005. During his time at Harvard Business School, he and a few of his classmates identified an unfulfilled need for financial advisory support for graduate students, specifically as it related to managing their student loan debt. After conducting a field study project, the team founded Graduate Leverage, LLC in 2003 with the goal of helping fellow students lower the cost of their student loan debt. Mr. Thibeault has been featured in and contributed to many publications, including U.S. News and World Report, The Wall Street Journal, and Business Week magazine.

The Statement of Additional Information provides additional information about the Fund's portfolio managers' compensation, other accounts managed and ownership of Fund shares.

Administrator, Accounting Agent and Transfer Agent

Gemini Fund Services, LLC, with principal offices at 80 Arkay Drive, Hauppauge, NY, 11788 and 17605 Wright Street, Suite 2, Omaha, NE 68130, serves as Administrator, Accounting Agent and Transfer Agent. Gemini Fund Services, LLC receives the following fees: for administrative services a fee equal to the greater of a minimum fee of \$40,000 or 0.10% on the first \$100 million of net assets, 0.08% on the next \$150 million of net assets and 0.06% on net assets greater than \$250 million, paid monthly at the preceding annual rates; for accounting services a \$27,000 base fee plus 0.02% of net assets from \$25 million to \$100 million and 0.01% of net assets over \$100 million, paid monthly at the preceding annual rates; for transfer agent services \$18,000 minimum or \$16 per account plus various other account-related charges; plus out of pocket expenses for each of the preceding services.

Security Servicing Agent

Graduate Leverage, LLC, ("GL") serves as Security Servicing Agent. GL assists the Fund in collections from and maintenance of its securities by providing services such as contacting delinquent issuers and managing the foreclosure process or other recovery processes for the Fund in the event of an issuer's default. GL receives a fee equal to 0.0625% of the amount outstanding on the loans in repayment held by the Fund, plus certain out of pocket and service fees. GL is an affiliate of the Adviser because they are under the indirect common control of Mr. Thibeault.

Custodian

Union Bank N.A., with principal offices at 350 California Street, 6th Floor San Francisco, California 94104 serves as custodian for the securities and cash of the Fund's portfolio. Under a Custody Agreement, Union Bank holds the Fund's assets in safekeeping and keeps all necessary records and documents relating to its duties.

Fund Expenses

The Adviser is obligated to pay expenses associated with providing the services stated in the Investment Management Agreement, including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management and administration of the Fund. The Adviser is obligated to pay the fees of any Trustee of the Fund who is affiliated with it.

GFS is obligated to pay expenses associated with providing the services contemplated by a Fund Services Administration Agreement (administration, accounting and transfer agent), including compensation of and office space for its officers and employees and administration of the Fund.

GL is obligated to pay expenses associated with providing the services contemplated by a Security Services Agreement, including compensation of and office space for its officers and employees.

The Fund pays all other expenses incurred in the operation of the Fund including, among other things, (i) expenses for legal and independent accountants' services, (ii) costs of printing proxies, share certificates, if any, and reports to shareholders, (iii) charges of the custodian and transfer agent in connection with the Fund's dividend reinvestment policy, (iv) fees and expenses of independent Trustees, (v) printing costs, (vi) membership fees in trade association, (vii) fidelity bond coverage for the Fund's officers and Trustees, (viii) errors and omissions insurance for the Fund's officers and Trustees, (ix) brokerage costs, (x) taxes, (xi) costs associated with the Fund's quarterly repurchase offers, (xii) servicing fees and (xiii) other extraordinary or non-recurring expenses and other expenses properly payable by the Fund. The expenses incident to the offering and issuance of shares to be issued by the Fund will be recorded as a reduction of capital of the Fund attributable to the shares.

The Fund will pay a monthly shareholder servicing fee at an annual rate of 0.25% of the average daily net assets of the Fund.

The Investment Management Agreement authorizes the Adviser to select brokers or dealers (including affiliates) to arrange for the purchase and sale of Fund securities, including principal transactions. Any commission, fee or other remuneration paid to an affiliated broker or dealer is paid in compliance with the Fund's procedures adopted in accordance with Rule 17e-1 under the 1940 Act.

Control Persons

A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a company or acknowledges the existence of control. As of May 9, 2014, there were no persons of beneficial ownership that owned 25% or more of the voting securities of the Fund.

DETERMINATION OF NET ASSET VALUE

The net asset value of shares of the Fund is determined daily, as of the close of regular trading on the NYSE (normally, 4:00 p.m., Eastern time). Each share will be offered at net asset value plus applicable sales load. During the continuous offering, the price of the shares will increase or decrease on a daily basis according to the net asset value of the shares. In computing net asset value, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations, if available. Because market quotations are not typically readily available for the majority of the Fund's securities, they are valued at fair value as determined by the Board of Trustees. The Board has delegated the day to day responsibility for determining these fair values in accordance with the policies it has approved to the Adviser and GFS. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. There is no single standard for determining fair value of a security. Rather, in determining the fair value of a security for which there are no readily available market quotations, the Adviser may consider several factors, including fundamental analytical data relating to the investment in the security, the nature and duration of any restriction on the disposition of the security, the cost of the security at the date of purchase, the liquidity of the market for the security, how the price and yield compares to similar securities, current market conditions, whether there has been a credit event such as a delinquency or default and the recommendation of the Fund's Portfolio Managers.

The Adviser and GFS will provide the Board of Trustees with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuations problems that have arisen, if any. To the extent deemed necessary by the Adviser, the Board will review any securities valued by the Adviser and GFS in accordance with the Fund's valuation policies. The Adviser will provide the Board of Trustees with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuations problems that have arisen, if any. The Board has delegated execution of these procedures to a fair value team composed of one or more officers from the (i) Trust, (ii) administrator and (iii) Adviser. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use a third party pricing service to assist it in determining the market value of securities in the Fund's portfolio. The Fund's net asset value per share is calculated by dividing the value of the Fund's total assets (the value of the securities the Fund holds plus cash or other assets, including interest accrued but not yet received), less accrued expenses of the Fund, less the Fund's other liabilities by the total number of shares outstanding.

For purposes of determining the net asset value of the Fund, readily marketable portfolio securities listed on the NYSE are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Board shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Portfolio securities traded on more than one

securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on the NASDAQ are valued at the closing price.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Adviser to be over-the-counter, are valued at the mean of the current bid and asked prices as reported by the NASDAQ or, in the case of securities not reported by the NASDAQ or a comparable source, as the Board deems appropriate to reflect their fair market value. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Trustees believes reflect most closely the value of such securities.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act (mutual funds), the Fund's net asset value is calculated based upon the net asset values of the mutual funds in which the Fund invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

CONFLICTS OF INTEREST

As a general matter, certain conflicts of interest may arise in connection with a portfolio manager's management of a fund's investments, on the one hand, and the investments of other accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Fund. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Other potential conflicts might include conflicts created by specific portfolio manager compensation arrangements, and conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades (for example, research, or "soft dollars", if any) as well as a portfolio manager's time allocation between client portfolios. The Adviser has adopted policies and procedures and has structured its portfolio managers' compensation and time allocations in a manner reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts.

QUARTERLY REPURCHASES OF SHARES

Once each quarter, the Fund will offer to repurchase at net asset value no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). The offer to purchase shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends (the "Repurchase Request Deadline"). Shares will be repurchased at the NAV per share determined as of the close of regular trading on the NYSE no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a "Repurchase Pricing Date").

Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares and the Repurchase Request Deadline, which is the date the repurchase offer ends. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. The time between the notification to shareholders and the Repurchase Request Deadline is generally 30 days, but may vary from no more than 42 days to no less than 21 days. Payment pursuant to the repurchase will be made by checks to the shareholder's address of record, or credited directly to a predetermined bank account on the "Repurchase Payment Date", which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

Determination of Repurchase Offer Amount

The Board of Trustees, or a committee thereof, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% and no more than 25% of the total number of shares outstanding on the Repurchase Request Deadline.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered.

Notice to Shareholders

Approximately 30 days (but no less than 21 days and more than 42 days) before each Repurchase Request Deadline, the Fund shall send to each shareholder of record and to each beneficial owner of the shares that are the subject of the repurchase offer a notification ("Shareholder Notification"). The Shareholder Notification will contain information shareholders should consider in deciding whether or not to tender their shares for repurchase. The notice also will include detailed instructions on how to tender shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the "Repurchase Payment Deadline"). The notice also will set forth the NAV that has been computed no more than seven days before the date of notification, and how shareholders may ascertain the NAV after the notification date.

Repurchase Price

The repurchase price of the shares will be the NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. You may call 1-855-754-7930 to learn the NAV. The notice of the repurchase offer also will provide information concerning the NAV, such as the NAV as of a recent date or a sampling of recent NAVs, and a toll-free number for information regarding the repurchase offer.

Repurchase Amounts and Payment of Proceeds

Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate Repurchase Offer Amount established for that Repurchase Request Deadline. Payment pursuant to the repurchase offer will be made by check to the shareholder's address of record, or credited directly to a predetermined bank account on the Repurchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional amount of shares not to exceed 2% of the outstanding shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if shareholders tender shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding shares on the Repurchase Request Deadline, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered.

Suspension or Postponement of Repurchase Offer

The Fund may suspend or postpone a repurchase offer only: (a) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under the Code; (b) for any period during which the NYSE or any market on which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which an emergency exists as a result of which disposal by the Fund of

securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (d) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Liquidity Requirements

The Fund must maintain liquid assets equal to the Repurchase Offer Amount from the time that the notice is sent to shareholders until the Repurchase Pricing Date. The Fund will ensure that a percentage of its net assets equal to at least 100% of the Repurchase Offer Amount consists of assets that can be sold or disposed of in the ordinary course of business at approximately the price at which the Fund has valued the investment within the time period between the Repurchase Request Deadline and the Repurchase Payment Deadline. The Board of Trustees has adopted procedures that are reasonably designed to ensure that the Fund's assets are sufficiently liquid so that the Fund can comply with the repurchase offer and the liquidity requirements described in the previous paragraph. If, at any time, the Fund falls out of compliance with these liquidity requirements, the Board of Trustees will take whatever action it deems appropriate to ensure compliance.

Consequences of Repurchase Offers

Repurchase offers will typically be funded from available cash or sales of portfolio securities. Payment for repurchased shares, however, may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would, thus increasing the Fund's portfolio turnover and potentially causing the Fund to realize losses. The Adviser intends to take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase amounts by selling Fund investments, the Fund may hold a larger proportion of its assets in less liquid securities. The sale of portfolio securities to fund repurchases also could reduce the market price of those underlying securities, which in turn would reduce the Fund's net asset value.

Repurchase of the Fund's shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets would increase the Fund's expense ratio, to the extent that additional shares are not sold and expenses otherwise remain the same (or increase). In addition, the repurchase of shares by the Fund will be a taxable event to shareholders.

The Fund is intended as a long-term investment. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. Shareholders have no rights to redeem or transfer their shares, other than limited rights of a shareholder's descendants to redeem shares in the event of such shareholder's death pursuant to certain conditions and restrictions. The shares are not traded on a national securities exchange and no secondary market exists for the shares, nor does the Fund expect a secondary market for its shares to exist in the future.

DISTRIBUTION POLICY

Quarterly Distribution Policy

The Fund intends to make a dividend distribution each quarter to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The dividend rate may be modified by the Board from time to time. If, for any distribution, investment company taxable income (which term includes net short-term capital gain), if any, and net tax-exempt income, if any, is less than the amount of the distribution, then assets of the Fund will be sold and the difference will generally be a tax-free return of capital distributed from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits.

Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain. The initial distribution will be declared on a date determined by the Board. If the Fund's investments are delayed, the initial distribution may consist principally of a return of capital.

Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested in additional shares of the Fund. See "Dividend Reinvestment Policy."

The dividend distribution described above may result in the payment of approximately the same amount or percentage to the Fund's shareholders each month. Section 19(a) of the 1940 Act and Rule 19a-1 thereunder require the Fund to provide a written statement accompanying any such payment that adequately discloses its source or sources. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Fund would be required to provide written disclosure to that effect. Nevertheless, persons who periodically receive the payment of a dividend or other distribution may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19a-1 carefully and should not assume that the source of any distribution from the Fund is net profit.

The Board reserves the right to change the distribution policy from time to time.

DIVIDEND REINVESTMENT POLICY

The Fund will operate under a dividend reinvestment policy administered by GFS (the "Agent"). Pursuant to the policy, the Fund's income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, are reinvested in shares of the Fund.

Shareholders automatically participate in the dividend reinvestment policy, unless and until an election is made to withdraw from the policy on behalf of such participating shareholder. Shareholders who do not wish to have Distributions automatically reinvested should so notify the Agent in writing at GL Beyond Income Fund, c/o Gemini Fund Services, LLC, 17605 Wright Street, Suite 2, Omaha, NE 68130. Such written notice must be received by the Agent 30 days prior to the record date of the Distribution or the shareholder will receive such Distribution in shares through the dividend reinvestment policy. Under the dividend reinvestment policy, the Fund's Distributions to shareholders are reinvested in full and fractional shares as described below.

When the Fund declares a Distribution, the Agent, on the shareholder's behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund's net asset value per share.

The Agent will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. The Agent will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those shares purchased pursuant to the dividend reinvestment policy. Each participant, nevertheless, has the right to request certificates for whole and fractional shares owned. The Fund will issue certificates in its sole discretion. The Agent will distribute all proxy solicitation materials, if any, to participating shareholders.

In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the dividend reinvestment policy, the Agent will administer the dividend reinvestment policy on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder's name and held for the account of beneficial owners participating under the dividend reinvestment policy.

Neither the Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment policy, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See "U.S. Federal Income Tax Matters."

The Fund reserves the right to amend or terminate the dividend reinvestment policy. There is no direct service charge to participants with regard to purchases under the dividend reinvestment policy; however, the Fund reserves the right to amend the dividend reinvestment policy to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment policy should be directed to the Agent at GL Beyond Income Fund, c/o Gemini Fund Services, LLC, 17605 Wright Street, Suite 2, Omaha, NE 68130. Certain transactions can be performed by calling the toll free number 1-855-754-7930.

U.S. FEDERAL INCOME TAX MATTERS

The following briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of the Fund that acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Internal Revenue Code of 1986, as amended, existing Treasury regulations, rulings published by the IRS, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. For more detailed information regarding tax considerations, see the Statement of Additional Information. There may be other tax considerations applicable to particular investors such as those holding shares in a tax deferred account such as an IRA or 401(k) plan. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

The Fund intends to elect to be treated and to qualify each year for taxation as a regulated investment company under Subchapter M of the Code. In order for the Fund to qualify as a regulated investment company, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements.

The Fund intends to make distributions of investment company taxable income after payment of the Fund's operating expenses no less frequently than annually. Unless a shareholder is ineligible to participate or elects otherwise, all distributions will be automatically reinvested in additional shares of the Fund pursuant to the dividend reinvestment policy. For U.S. federal income tax purposes, all dividends are generally taxable whether a shareholder takes them in cash or they are reinvested pursuant to the policy in additional shares of the Fund. Distributions of the Fund's investment company taxable income (including short-term capital gains) will generally be treated as ordinary income to the extent of the Fund's current and accumulated earnings and

profits. Distributions of the Fund's net capital gains ("capital gain dividends"), if any, are taxable to shareholders as capital gains, regardless of the length of time shares have been held by shareholders. Distributions, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder of the Fund (assuming the shares are held as a capital asset). A corporation that owns Fund shares generally will not be entitled to the dividends received deduction with respect to all of the dividends it receives from the Fund. Fund dividend payments that are attributable to qualifying dividends received by the Fund from certain domestic corporations may be designated by the Fund as being eligible for the dividends received deduction. There can be no assurance as to what portion of Fund dividend payments may be classified as qualifying dividends. The determination of the character for U.S. federal income tax purposes of any distribution from the Fund (i.e. ordinary income dividends, capital gains dividends, qualified dividends or return of capital distributions) will be made as of the end of the Fund's taxable year. Generally, no later than 60 days after the close of its taxable year, the Fund will provide shareholders with a written notice designating the amount of any capital gain distributions and any other distributions.

The Fund will inform its shareholders of the source and tax status of all distributions promptly after the close of each calendar year.

DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The Fund is an unincorporated statutory trust established under the laws of the State of Delaware upon the filing of a Certificate of Trust with the Secretary of State of Delaware on October 11, 2011. The Fund's Agreement and Declaration of Trust (the "Declaration of Trust") provides that the Trustees of the Fund may authorize separate classes of shares of beneficial interest. The Trustees have authorized an unlimited number of shares. The Fund does not intend to hold annual meetings of its shareholders. As of May 9, 2014, of 10,000,000 shares registered, 3,521,737.361 shares were outstanding, of which none were owned by the Fund.

Title of Class	Amount Authorized	Amount Held By Fund	Amount Outstanding
Shares of Beneficial Interest	\$1,000,000,000 10,000,000 shares registered	None	3,521,737.361 shares NAV \$10.26 per share

Shares

The Declaration of Trust, which has been filed with the SEC, permits the Fund to issue an unlimited number of full and fractional shares of beneficial interest, no par value. Each share of the Fund represents an equal proportionate interest in the assets of the Fund with each other share in the Fund. Holders of shares will be entitled to the payment of dividends when, as and if declared by the Board of Trustees. The Fund currently intends to make dividend distributions to its shareholders after payment of Fund operating expenses including interest on outstanding borrowings, if any, no less frequently than quarterly. Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested for shareholders in additional shares of the Fund. See "Dividend Reinvestment Policy." The 1940 Act may limit the payment of dividends to the holders of shares. Each whole share shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among its shareholders. The shares are not liable to further calls or to assessment by the Fund. There are no pre-emptive rights associated with the shares. The Declaration of Trust provides that the Fund's shareholders are not liable for any liabilities of the Fund. Although shareholders of an unincorporated statutory trust established under Delaware law, in certain limited circumstances, may be held personally liable for the obligations of the Fund as though they were general partners, the provisions of the Declaration of Trust described in the foregoing sentence make the likelihood of such personal liability remote.

The Fund generally will not issue share certificates. However, upon written request to the Fund's transfer agent, a share certificate may be issued at the Fund's discretion for any or all of the full shares credited to an investor's account. Share certificates that have been issued to an investor may be returned at any time. The Fund's transfer agent will maintain an account for each shareholder upon which the registration of shares are recorded, and transfers, permitted only in rare circumstances, such as death or bona fide gift, will be reflected by bookkeeping entry, without physical delivery. GFS will require that a shareholder provide requests in writing, accompanied by a valid signature guarantee form, when changing certain information in an account such as wiring instructions or telephone privileges.

ANTI-TAKEOVER PROVISIONS IN THE DECLARATION OF TRUST

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board of Trustees, and could have the effect of depriving the Fund's shareholders of an opportunity to sell their shares at a premium over prevailing market prices, if any, by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees or by a vote of the holders of at least two-thirds of the class of shares of the Fund that are entitled to elect a Trustee and that are entitled to vote on the matter. The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

PLAN OF DISTRIBUTION

Northern Lights Distributors, LLC (the "Distributor"), located at 17605 Wright Street, Omaha, NE 68130, is serving as the Fund's principal underwriter and acts as the distributor of the Fund's shares on a best efforts basis, subject to various conditions. The Fund's shares are offered for sale through the Distributor at net asset value plus the applicable sales load. The Distributor also may enter into selected dealer agreements with other broker dealers for the sale and distribution of the Fund's shares. In reliance on Rule 415, the Fund intends to offer to sell up to \$1,000,000,000 of its shares, on a continual basis, through the Distributor. No arrangement has been made to place funds received in an escrow, trust or similar account. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use its best efforts to sell the shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market maker in Fund shares.

The Adviser or its affiliates, in the Adviser's discretion and from their own resources, may pay additional compensation to brokers or dealers in connection with the sale and distribution of Fund shares (the "Additional Compensation"). In return for the Additional Compensation, the Fund may receive certain marketing advantages including access to a broker's or dealer's registered representatives, placement on a list of investment options offered by a broker or dealer, or the ability to assist in training and educating the broker's or dealer's registered representatives. The Additional Compensation may differ among brokers or dealers in amount or in the manner of calculation: payments of Additional Compensation may be fixed dollar amounts, or based on the aggregate value of outstanding shares held by shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of Additional Compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments. Additionally, the Adviser or its affiliates pay a servicing fee to the Distributor and to other selected securities dealers and other financial industry professionals for providing ongoing broker-dealer services in respect of clients with whom they have distributed shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Adviser may reasonably request.

The Fund and the Adviser have agreed to indemnify the Distributor against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the Distributor may be required to make because of any of those liabilities. Such agreement does not include indemnification of the Distributor against liability resulting from willful misfeasance, bad faith or gross negligence on the part of the Distributor in the performance of its duties or from reckless disregard by the Distributor of its obligations and duties under the Distribution Agreement. The Distributor may, from time to time, engage in transactions with or perform services for the Adviser and its affiliates in the ordinary course of business.

Prior to the initial public offering of shares, the Adviser purchased shares from the Fund in an amount satisfying the net worth requirements of Section 14(a) of the 1940 Act.

Purchasing Shares

Investors may purchase shares directly from the Fund in accordance with the instructions below. Investors will be assessed fees for returned checks and stop payment orders at prevailing rates charged by Gemini Fund Services, LLC, the Fund's administrator. The returned check and stop payment fee is currently \$25. Investors may buy and sell shares of the Fund through financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Orders will be priced at the appropriate price next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold shares in an omnibus account in the Financial Intermediary's name or the Financial Intermediary may maintain individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide in connection with processing your transaction order or maintaining an investor's account with them. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements. Financial Intermediaries are responsible for placing orders correctly and promptly with the Fund, forwarding payment promptly. Orders transmitted with a Financial Intermediary before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, will be priced based on the Fund's NAV next computed after it is received by the Financial Intermediary.

By Mail

To make an initial purchase by mail, complete an account application and mail the application, together with a check made payable to GL Beyond Income Fund to:

<i>via Regular Mail</i> GL Beyond Income Fund c/o Gemini Fund Services, LLC PO Box 541150 Omaha, Nebraska 68154	<i>or Overnight Mail</i> GL Beyond Income Fund c/o Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, Nebraska 68130
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All checks must be in US Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will neither accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares, nor post-dated checks, post-dated on-line bill pay checks, or any conditional purchase order or payment.

The transfer agent will charge a \$25.00 fee against an investor's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

By Wire — Initial Investment

To make an initial investment in the Fund, the transfer agent must receive a completed account application before an investor wires funds. Investors may mail or overnight deliver an account application to the transfer agent. Upon receipt of the completed account application, the transfer agent will establish an account. The account number assigned will be required as part of the instruction that should be provided to an investor's bank to send the wire. An investor's bank must include both the name of the Fund, the account number, and the investor's name so that monies can be correctly applied. If you wish to wire money to make an investment in the Fund, please call the Fund at 1-855-754-7930 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds. The bank should transmit funds by wire to:

ABA #: (number provided by calling toll-free number above)
Credit: Gemini Fund Services, LLC
Account #: (number provided by calling toll-free number above)
Further Credit:
GL Beyond Income Fund
(shareholder registration)
(shareholder account number)

By Wire — Subsequent Investments

Before sending a wire, investors must contact Gemini Fund Services, LLC to advise them of the intent to wire funds. This will ensure prompt and accurate credit upon receipt of the wire. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund, and its agents, including the transfer agent and custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

By Internet — Subsequent Investments

You may purchase the Fund's shares through the website www.glbeyondincomefund.com. To establish Internet transaction privileges you must enroll through the website. You automatically have the ability to establish Internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. In order to conduct Internet transactions, you must have telephone transaction privileges. To purchase shares through the website you must also have ACH instructions on your account.

Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the transaction website. The Fund imposes a limit of \$50,000 on purchase transactions through the website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, the Fund, its distributor and its transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the web site is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Fund nor its transfer agent, distributor, nor adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

Automatic Investment Plan — Subsequent Investments

You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100, or \$50 for retirement plan accounts, on specified days of each month into your established Fund account. Please contact the Fund at 1-855-754-7930 for more information about the Fund's Automatic Investment Plan.

By Telephone

Investors may purchase additional shares of the Fund by calling 1-855-754-7930. If an investor elected this option on the account application, and the account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. Banking information must be established on the account prior to making a purchase. Orders for shares received prior to 4 p.m. Eastern time will be purchased at the appropriate price calculated on that day.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

In compliance with the USA Patriot Act of 2001, GFS will verify certain information on each account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, investors must supply full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Investors may call Gemini Fund Services, LLC at 1-855-754-7930 for additional assistance when completing an application.

If Gemini Fund Services, LLC does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund also may reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

Purchase Terms

The minimum initial purchase by an investor is \$1,000 for all types of accounts. The Fund's shares are offered for sale through its Distributor at net asset value plus the applicable sales load. The price of the shares during the Fund's continuous offering will fluctuate over time with the net asset value of the shares. Investors in the Fund will pay a sales load based on the amount of their investment in the Fund. The sales load payable by each investor depends upon the amount invested by such investor in the Fund, but may range from 0.00% to 5.75%, as set forth in the table below. A reallowance will be made by the Distributor from the sales load paid by each investor. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The Fund reserves the right to waive sales charges. The following sales charges apply to your purchases of shares of the Fund:

Amount Invested	Sales Charge as a % of Offering Price	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under \$50,000	5.75%	6.10%	5.50%
\$50,000 to \$99,999	4.75%	4.99%	4.50%
\$100,000 to \$249,999	3.75%	3.90%	3.50%
\$250,000 to \$499,999	2.75%	2.83%	2.50%
\$500,000 to \$999,999	1.75%	1.78%	1.50%
\$1,000,000 and above	0.00%	0.00%	0.00%

You may be able to buy shares without a sales charge (i.e. "load-waived") when you are:

- reinvesting dividends or distributions;
- participating in an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services;
- exchanging an investment in Class A (or equivalent type) shares of another fund for an investment in the Fund;
- a current or former director or Trustee of the Fund;
- an employee (including the employee's spouse, domestic partner, children, grandchildren, parents, grandparents, siblings, and any dependent of the employee, as defined in section 152 of the Code) of the Fund's Adviser or its affiliates or of a broker-dealer authorized to sell shares of the Fund;
- purchasing shares through the Fund's Adviser; or
- purchasing shares through a financial services firm (such as a broker-dealer, investment adviser or financial institution) that has a special arrangement with the Fund.

In addition, concurrent purchases by related accounts may be combined to determine the application of the sales load. The Fund will combine purchases made by an investor, the investor's spouse or domestic partner, and dependent children when it calculates the sales load.

It is the investor's responsibility to determine whether a reduced sales load would apply. The Fund is not responsible for making such determination. To receive a reduced sales load, notification must be provided at the time of the purchase order. If you purchase shares directly from the Fund, you must notify the Fund in writing. Otherwise, notice should be provided to the Financial Intermediary through whom the purchase is made so they can notify the Fund.

Right of Accumulation

For the purposes of determining the applicable reduced sales charge, the right of accumulation allows you to include prior purchases of shares of the Fund as part of your current investment as well as reinvested dividends. To qualify for this option, you must be either:

- an individual;
- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify the Fund's distributor at the time of your purchase. You will need to give the Distributor your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Letter of Intent

The letter of intent allows you to count all investments within a 13-month period in shares of the Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales charges. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude the Fund from discontinuing sales of its shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase.

To determine the applicable sales charge reduction, you also may include (1) the cost of shares of the Fund which were previously purchased at a price including a front end sales charge during the 90-day period prior to the Distributor receiving the letter of intent, and (2) the historical cost of shares of other Funds you currently own acquired in exchange for shares the Fund purchased during that period at a price including a front-end sales charge. You may combine purchases and exchanges by family members (limited to spouse and children, under the age of 21, living in the same household). You should retain any records necessary to substantiate historical costs because the Fund, the transfer agent and any financial intermediaries may not maintain this information. Shares acquired through reinvestment of dividends are not aggregated to achieve the stated investment goal.

Shareholder Service Expenses

The Fund has adopted a "Shareholder Services Plan" under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Adviser may reasonably request. Under the Shareholder Services Plan, the Fund may incur expenses on an annual basis equal to 0.25% of its average net assets.

LEGAL MATTERS

Certain legal matters in connection with the shares will be passed upon for the Fund by Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, OH 43215.

REPORTS TO SHAREHOLDERS

The Fund will send to its shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate annual and semi-annual reports by sending only one copy of each to those addresses shared by two or more accounts and to shareholders reasonably believed to be from the same family or household. Once implemented, a shareholder must call 1-855-754-7930 to discontinue householding and request individual copies of these documents. Once the Fund receives notice to stop householding, individual copies will be sent beginning thirty days after receiving your request. This policy does not apply to account statements.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BBD, LLP is the independent registered public accounting firm for the Fund and will audit the Fund's financial statements. BBD, LLP is located at 1835 Market Street, 26th Floor, Philadelphia, PA 19103.

ADDITIONAL INFORMATION

The prospectus and the Statement of Additional Information do not contain all of the information set forth in the Registration Statement that the Fund has filed with the SEC (file No. 333-177372). The complete Registration Statement may be obtained from the SEC at www.sec.gov. See the cover page of this prospectus for information about how to obtain a paper copy of the Registration Statement or Statement of Additional Information without charge.

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PRIVACY NOTICE

Rev. Feb. 2012

FACTS **WHAT DOES THE GL BEYOND INCOME FUND DO WITH YOUR PERSONAL INFORMATION?**

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Purchase History
- Assets
- Account Balances
- Retirement Assets
- Account Transactions
- Transaction History
- Wire Transfer Instructions
- Checking Account Information

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the GL Beyond Income Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does GL Beyond Income Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? Call 1-855-754-7930

Who we are	
Who is providing this notice?	GL Beyond Income Fund
What we do	
How does GL Beyond Income Fund protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does GL Beyond Income Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>GL Beyond Income Fund doesn't share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> ▪ <i>GL Beyond Income Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>GL Beyond Income Fund doesn't jointly market.</i>

GL Beyond Income Fund
Shares of Beneficial Interest

PROSPECTUS

June 2, 2014

Investment Adviser
GL Capital Partners, LLC

All dealers that buy, sell or trade the Fund's shares, whether or not participating in this offering, may be required to deliver a prospectus when acting on behalf of the Fund's Distributor.

You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

FUND SNAPSHOT

Asset Class: Nontraditional Fixed Income
SEC Yield: 10.01%
Minimum Investment: \$1,000
Symbol: GLBFX
CUSIP: 36180P 100
Management Fee: 2.25%
Repurchase Offers: Quarterly Redemptions of up to 5% of shares outstanding

FUND SUMMARY

The Fund is a managed portfolio consisting primarily of individual variable rate consumer loans. Proprietary loan sourcing channels allow us to seek doctors, dentists and other professionals from top institutions. Drawing upon its market access, the Fund attempts to produce high-yielding assets while maintaining a stringent and uncompromising underwriting criteria. The goal of the fund is to offer access to low duration, low beta debt instruments with superior risk-adjusted return profiles.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

INVESTMENT PHILOSOPHY

Unlike most funds, we do not attempt to beat the market but rather seek out asset classes with little to no mutual fund participation.

The GL Beyond Income Fund aligns with this strategy as we have yet to find other mutual funds focusing on high quality consumer loans as its core asset. We believe this lack of competition, coupled with our proprietary channels for loan sourcing, present us with the potential to secure above market returns while dampening the potential negative impact of a rising interest rate environment.

IMPORTANT ATTRIBUTES BEYOND INCOME

In addition to seeking a strong yield, the Fund seeks to exhibit other attributes, such as low duration, low volatility, and low correlation that may have the potential to improve an investment portfolio's overall risk attributes.

SEC Yield (30 days ending 9/30/14)	10.01%
Duration (Interest Rate Risk)	0.27
Volatility (Annualized Standard Deviation)	5.76
Sharpe Ratio	1.78
Correlation to S&P 500	-0.0438
Correlation to Barclays US Aggregate Bond Index	0.1053

Sources ¹ | Refer to page 4 for definition of terms

POTENTIAL FUND ADVANTAGES

We view the following as the Fund's three primary advantages:

- **Floating Rate Assets:** The Fund's loans reset periodically based on LIBOR and consequently investor gross returns tend to increase along with a rise in market interest rates.
- **High Quality Assets:** A majority of the Fund's assets consist of loans from professionals with good credit management² from industries considered to be non-cyclical.
- **Limited Access Fund Structure:** The managed interval structure of the Fund results in returns which track the underlying assets' net returns. As a result, the Fund's price cannot materially exceed its NAV, preventing a decline in yield due to excess demand. Any demand imbalances are addressed by closing the Fund until either new assets are procured or redemptions occur.

There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.

FUND PERFORMANCE

GL Beyond Income Performance

Q3 2014	1 Year	Since Inception (3/23/2012)*
1.00%	10.17%	9.23%

*Since inception performance is annualized.

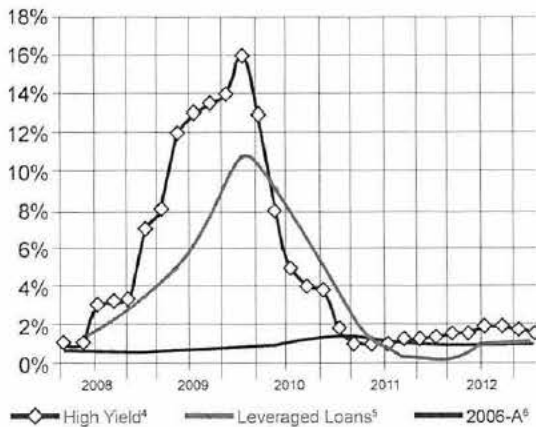
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until May 31, 2015, to ensure that the net annual fund operating expenses will not exceed 3.00%, subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's total annual operating expenses would be 4.01%. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 866-754-7930.

BREAKING NEW GROUND

The recent proliferation of sector-based ETFs has provided retail investors with the opportunity to gain direct access to numerous asset classes. Yet in spite of this trend, the Consumer Debt sector has remained out of reach to many retail investors looking for an ETF or Mutual Fund focused offering. With the launch of the GL Beyond Income Fund, retail investors can now gain exposure to the asset class via a mutual fund security structure. As its core asset, the Fund targets notes that it believes to be at the high-end of the consumer debt market, which has delivered historically exceptional returns with lower volatility than many comparable assets. At a time of great economic risks, investors seeking any meaningful yield have been forced to assume substantial credit and interest rate risks. The goal of GL Beyond Income Fund is to provide an opportunity to investors seeking income without high levels of interest rate risk and credit exposure.

LOWER HISTORICAL VOLATILITY THAN COMPARABLE ASSET CLASSES

ANNUAL DEFAULT RATES



Past performance is no guarantee of future results. Refer to page 3 for more information

We believe the largest determinant of consumer loan performance is employment levels. In the graph to the right, you can see that unemployment rates for the professional consumer loan sector only increased 0.4% during the recent recession. This compares to an increase of 5.1% on a national basis and 4.3% for professions with comparable income levels⁷.

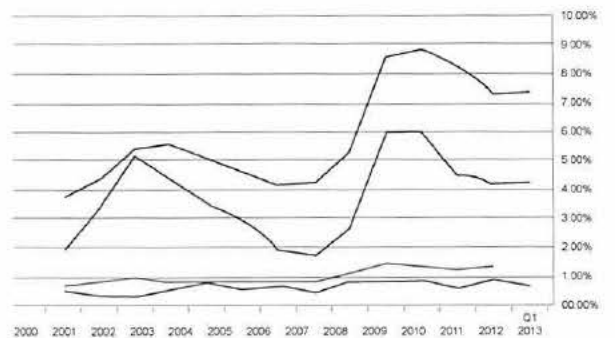
Based on the potential for excess returns, one would expect the market to reduce risk-adjusted returns ex ante via increased prices. We have not witnessed this however, as pricing pressures have remained subdued. We look favorably on the prospect for continued outperformance on the basis that the relatively small size of the subsector poses challenges for institutions seeking to target it directly. Furthermore, our election of a closed-end interval fund structure prevents the Fund's share price from trading at any meaningful premium to its Net Asset Value; thereby driving up prices and decreasing potential returns. We believe the Fund presents retail investors with one of the few opportunities to obtain returns in excess of what's achievable on an institutional level.

There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.

The professional sector within consumer credit, which consists primarily of loans made to doctors, dentists, attorneys and other professionals, performed exceptionally throughout the 2007-2009 economic recession. Annual defaults remained at just 1.1% while high yield debt and leveraged loans witnessed increases of 13.2% and 9.4% respectively (adjacent graph).

Possible explanations for the sector's relatively strong performance are favorable labor markets for these specific occupations, non-cyclical nature of the healthcare market and high debt coverage ratios due to high income levels³.

UNEMPLOYMENT RATES



Source: Bureau of Labor Statistics

National
 Sales, Marketing/Computer Science Professionals

Physicians/Surgeons
 50% Physicians, 30% Law, 20% Other Health

RISK FACTORS

The Fund exhibits three risk factors which the managers would like to highlight. This is not intended to be a complete list of risk factors, but rather the primary concerns the managers considered before investing their own money in the Fund⁸:

- **Asset Class Concentration:** The Fund has high exposure to consumer loan debt. It thus exposes investors to high levels of non-systemic risk.
- **Liquidity:** Under certain circumstances, such as an overall reduction in market liquidity, the Fund's shares could become highly illiquid. The Fund's managers have taken steps to enhance liquidity but still believe the Fund is best suited as a long-term investment.
- **Use of Leverage:** The Fund may employ leverage of up to 30% of its assets. Initially, leverage will be used to enhance investor liquidity but any such leverage will increase the risk and return profile of the Fund.

PORTFOLIO MANAGERS

Dan Thibeault, Portfolio Manager

- Chief Investment Officer
- BA, Dartmouth College
- MBA, Harvard Business School
- Goldman Sachs Fixed Income

Frank Luisi, Portfolio Manager

- Vice President
- BA, Colgate University
- MBA, University of Virginia Darden School of Business
- Manager of Consumer Lending at Graduate Leverage

Advisor to the Fund: GL Capital Partners
Distributor: Northern Lights
Custodian: Union Bank

Administrator/Transfer Agent: Gemini Fund Services
Sales Load: None

¹ Sources for table: SEC Yield-Gemini Fund Services; Duration, Volatility, Sharpe Ratio and Correlation-Bloomberg

² <http://www.experian.com/credit-education/what-is-a-good-credit-score.html>

³ Doctors and Dentists hold top two ranks in The Bureau of Labor Statistics Occupational Pay report

⁴ High Yield - US High Yield Default Index Trailing 12 Month (Source: Fitch). The index is designed to track the annual default rates of the high yield corporate issuers. Bonds issued by these corporations hold a credit rating below investment grade, i.e., below BBB- from S&P and below Baa from Moody's. They are generally structured as unsecured debt, with fixed interest rates and principal repayment is at maturity, i.e. bullet payment.

⁵ Leveraged Loans - Lagging 12 month leveraged loan default rate (Source: S&P Capital IQ LCD). Leveraged loans are issued by banks to non-investment grade corporations then sold to institutional bankers. These loans are typically senior in capital structure, secured by assets and have a floating interest rate greater than Libor+125basis points. Repayment involves yearly amortization.

⁶ Health Profession Loans (Source: Northstar Education Finance Series 2006-A). This loan trust is made up loans made to professional graduate students, primarily in the health professional segment (e.g. MD, DO). Most of these loans were originated under the Federal Family Education Loan Program ("FFELP"). They are generally structured as floating rate loans (one month Libor+0.7% spread) with an interest rate cap of 8.25%. Generally they have a higher credit rating than high yield or leveraged loans. Up to 97% is guaranteed by the Government with an interest rate cap

⁷ Sales, Marketing and Computer Science professionals from BLS database

⁸ Risks should be considered carefully before investing. A complete list of risks and other important information can be found in the Fund Prospectus and Supplemental Additional Information Summary (SAI) at www.glbeyondincomefund.com

Terminology

Correlation – Is a measure of the degree to which the value of different investment types move in the same direction; if they perform independently of one another, they are non-correlated, such as managed futures vs. stocks and bonds.

Interval fund – An interval fund is a type of Investment Company that periodically offers to repurchase its shares from shareholders. That is, the Fund periodically offers to buy back a stated portion of its shares from shareholders.

Rate Duration – Measures the price sensitivity to yield, or the percentage change in price for a parallel shift in yields.

SEC Yield – A standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses.

Sharpe Ratio – Is a risk-adjusted measure of return that is used to evaluate the performance of one portfolio comparable to another by adjusting for risk. The Sharpe ratio is used to characterize how well the return of an asset compensates the investor for the risk taken, the higher the Sharpe ratio number the better.

Standard Deviation – A statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. A measure of the extent to which numbers are spread around their average. The greater the standard deviation, the greater the fund's volatility.

Volatility – A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Investors should carefully consider the investment objectives, risks, charges and expenses of the GL Beyond Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-850-1596 or visiting www.glcapitalfunds.com. The prospectus should be read carefully before investing. The GL Beyond Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA /SIPC. GL Capital Partners, LLC., is not affiliated with Northern Lights Distributors, LLC.

Mutual funds involve risk including the possible loss of principal. There is no assurance that the Fund will achieve its investment objectives. Issuers of notes may not make scheduled interest and principal payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition deteriorates, which tends to increase the risk of default and decreases a note's value. Defaulted securities lack liquidity and may have no secondary market for extended periods. Defaulted securities may have low recovery values and defaulting issuers may seek bankruptcy protection which would delay resolution of the Fund's claims. Typically, a rise in interest rates causes a modest decline in the value of variable-rate fixed income securities. Rising interest rates also tend to increase the likelihood of issuer default. The use of leverage, such as borrowing money to purchase securities, will cause the Fund or an Investment Fund to incur additional expenses and magnify the Fund's gains or losses.

Securities may be subject to prepayment or extended maturity risk because issuers are typically able to prepay, or in some cases delay payment of principal, without penalty. Consequently, a security's maturity may be shorter or longer than anticipated and thus lower the yield expected by the Fund. Mutual funds and ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in mutual funds and ETFs. Each mutual fund and ETF is subject to specific risks, depending on its investments. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.



Forging a New Investment Advisory Service

At GL Investments we provide you a level of investment sophistication typically enjoyed only by institutions

[Read more...](#)

Our investment advisory service is based on the core belief that the most important measurement of an advisor's success is your portfolio's performance.

Our main objective in maintaining our advisory relationship is how much we actually help increase your net worth.

[Continue reading...](#)

Allow us to demonstrate the expertise of our approach.


Request analysis now.

Our portfolio analysis is confidential and only takes 5 minutes to initiate the process.

Actual Returns

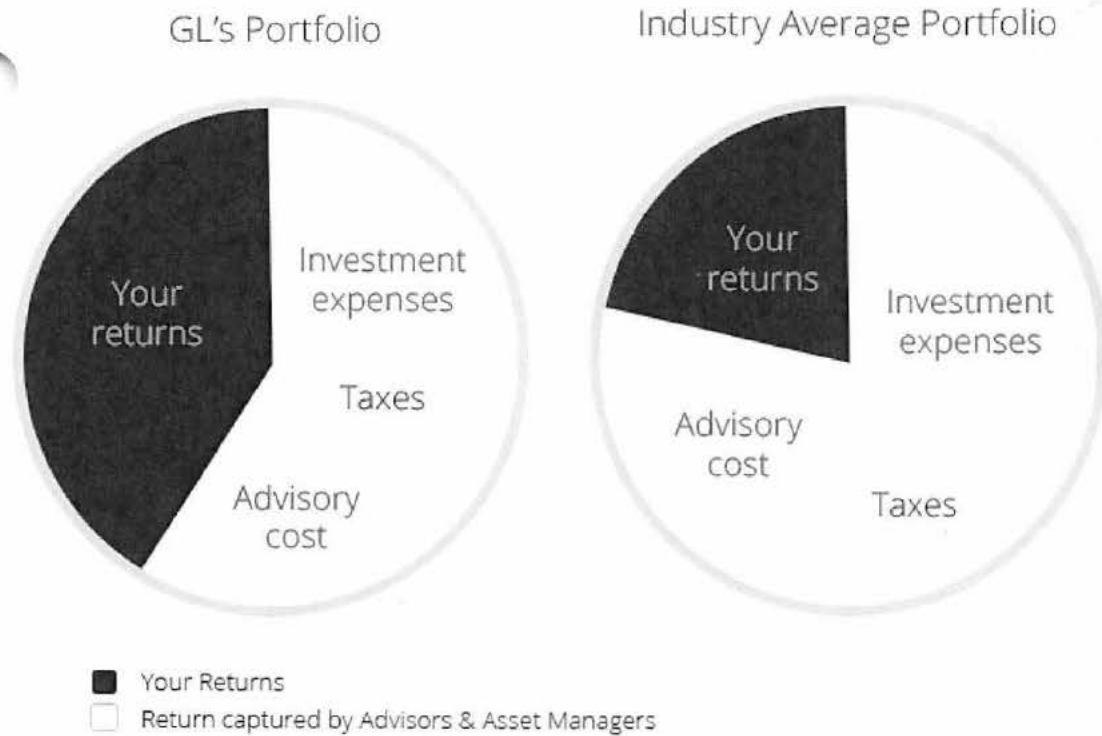
We analyze the potential returns of our investments on the basis of actual and risk adjusted returns net of all fees, cost and taxes.

Ultimately, this helps us build portfolios with lower investment costs and higher gross returns that ultimately affect a client's wealth more directly. We refer to this method as determining the Actual Returns on an investment.

Continue reading... 

Methodology: The chart is calculated from total return for the portfolio results from six asset class portfolio allocated on the following basis: US Equities (20%); International Equities (25%); Taxable Bonds (15%); Municipal Bonds (20%); Hedge Funds (15%); and Cash (5.0%). Return assumptions for each class consisted of: 11.10% for all Equities; 6.0% for Taxable Bonds; 4.5% for Municipal Bonds; 8.33% for Hedge Funds ; and 2.33% for Cash. Expense ratios taken from Morningstar average for actively managed funds.


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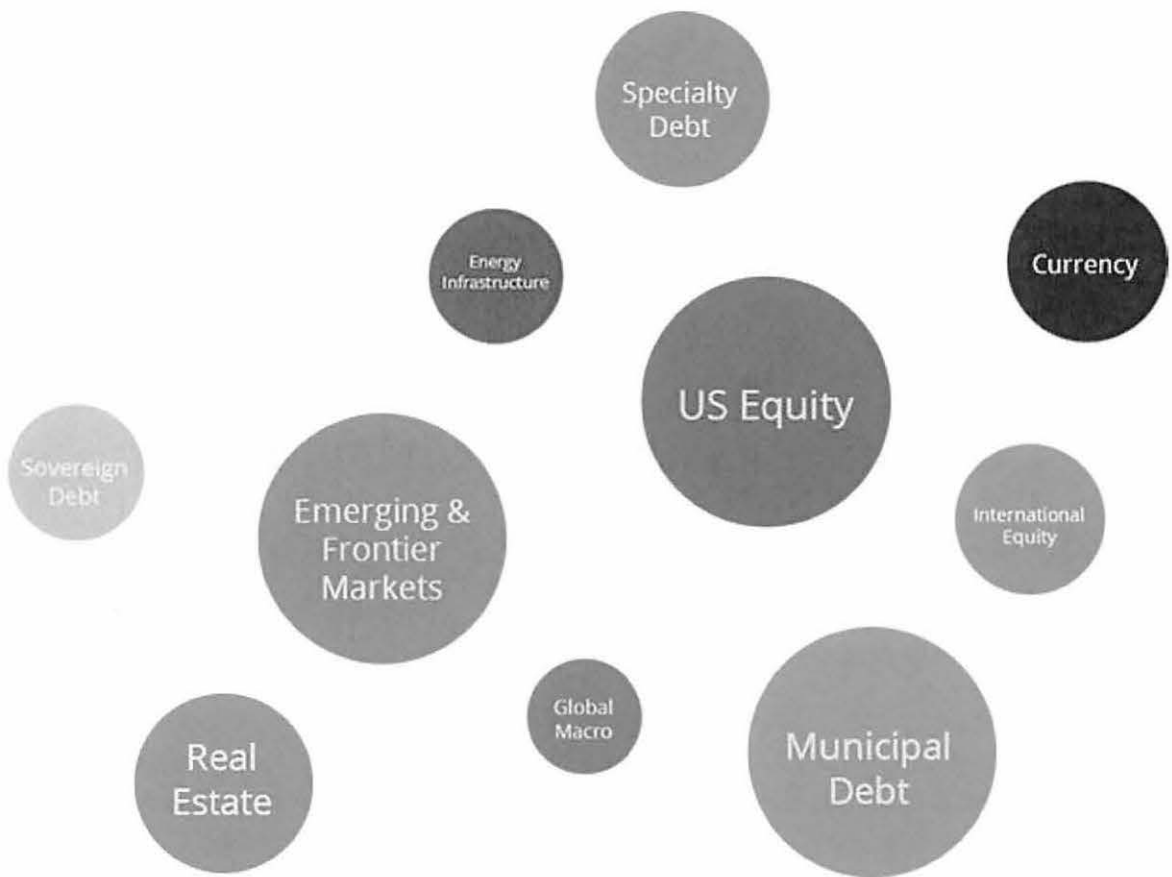
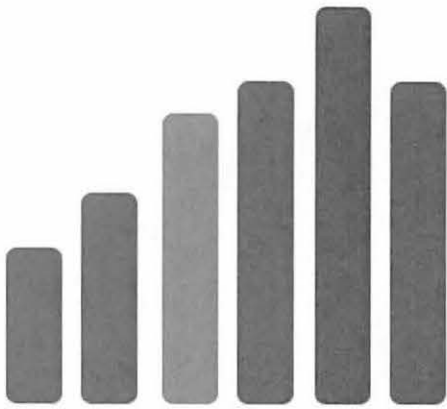


Multi-Risk Factor Diversification

Instead of diversifying based solely on asset-class (e.g. Stocks, Bonds), our Optimal Market Portfolio is diversified based on its exposure to different sources of risk. This type of diversification results in a global portfolio that is less correlated to U.S. economic conditions.

By diversifying risk globally, our portfolios have the potential to perform better in down and volatile markets and produce more consistent risk-adjusted returns. Empirical data demonstrates that minimizing losses or draw-downs ultimately results in greater returns even in instances when the average annual return is lower than the market.

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Optimal Market Portfolio

We direct our research and analytics resources toward the management of our one Optimal Market Portfolio (OMP). The OMP is the combination of assets that our proprietary models forecast to provide the most downside protection and deliver the highest risk adjusted returns over time.

Each client portfolio is built upon the OMP's fundamental design which allows individual clients to benefit from the expertise and

rigor of GL Capital Partner's research and fund management teams. Our capital markets team follows over 40 asset class and 200 asset sector


Our capital markets team follows over 40 asset class and 200 asset sector

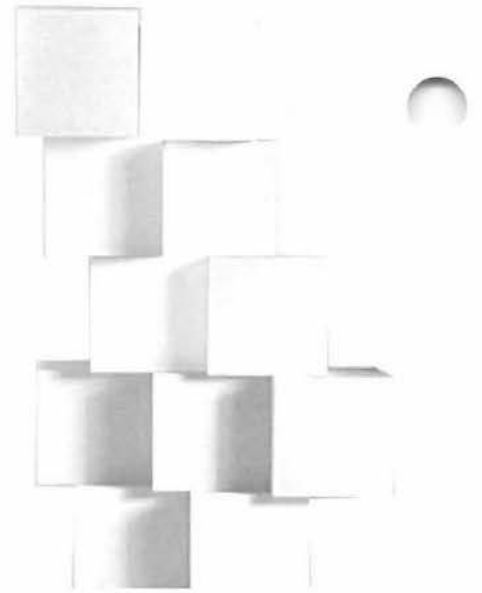
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Accountability

As a legal fiduciary to our clients we hold ourselves responsible for attaining the best risk-adjusted returns possible to ensure our clients can increase and maintain their wealth. This means minimizing investment expenses and accurately separating performance stemming from excessive risk and well-executed fundamental diversification.

In the presence of our core belief of advisor accountability, we continuously encourage our clients to monitor their investments, learn about our methodology and measure our success accordingly.

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Forging a New Investment Advisory Service

At GL Investments we provide you a level of investment sophistication typically enjoyed only by institutions

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Our investment advisory service is based on the core belief that the most important measurement of an advisor's success is your portfolio's performance.

Our main objective in maintaining our advisory relationship is how much we actually help increase your net worth.

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Allow us to demonstrate the expertise
of our approach.


Request analysis now.

Our portfolio analysis is confidential and only takes 5 minutes to initiate the process.

Actual Returns

We analyze the potential returns of our investments on the basis of actual and risk adjusted returns net of all fees, cost and taxes.

Ultimately, this helps us build portfolios with lower investment costs and higher gross returns that ultimately affect a client's wealth more directly. We refer to this method as determining the Actual Returns on an investment.

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GL's Portfolio



Industry Average Portfolio




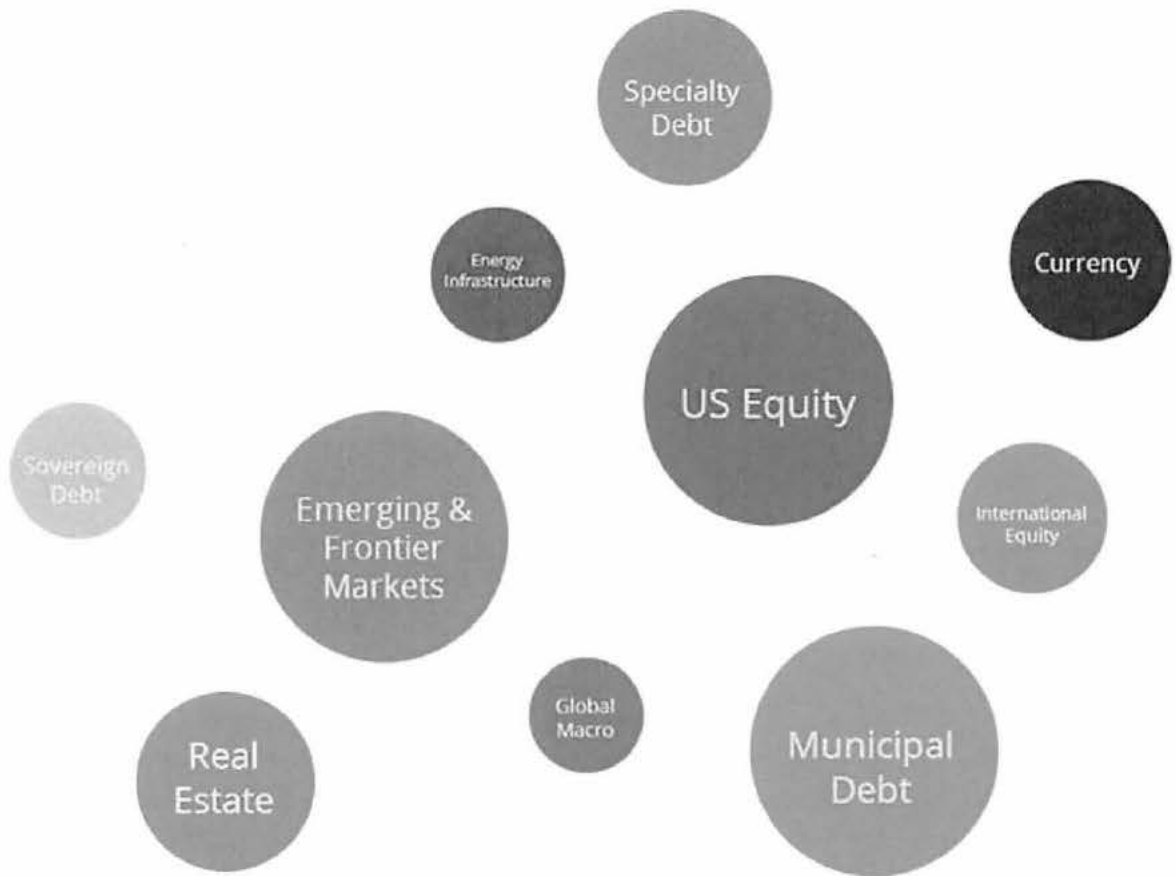
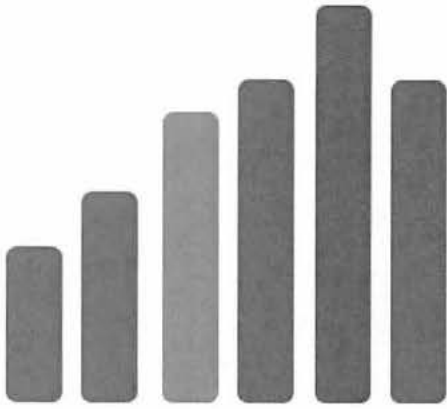
- Your Returns
- Return captured by Advisors & Asset Managers

Multi-Risk Factor Diversification

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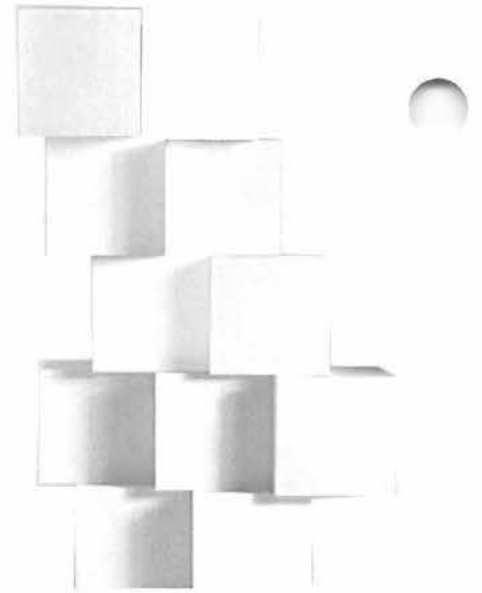
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Accountability

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In the presence of our core belief of advisor accountability, we continuously encourage our clients to monitor their investments, learn about our methodology and measure our success accordingly.

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GL is poised to redefine the advisory market with a model that provides institutional-level investment management to the individual investor while removing unnecessary investment expenses.

Unfortunately for many investors, investment methodologies have been largely unchanged since the mid-1960s. Over the past 50 years conflicts of interest and poor performance transparency have become common throughout the financial advisory space, both of which played large roles in the development of unjustifiable client fees and risky individual portfolio allocations commonly found throughout the investment advisory industry. We believe that we are leading the way by reducing these drains on investor's returns while providing institutional-class investment and risk management through our Optimal Market Portfolio.



The chart demonstrates the effects that industry management fees alone can have on the appreciation of one's wealth over a 30 year period and how GL's inclusion of ETFs in its OMP can significantly reduce these strains. Through our proprietary models and approach, we work to redefine the rate and consistency that individuals can expect to increase their wealth. Many in the industry rely heavily on a 40 year old technique called mean variance optimization to control risk. Unfortunately, this methodology relies predominately on a historical relationship between stocks and bonds to reduce risk (like driving a car and

looking only through the rearview mirror).

Current practitioner and academic research is defining a new approach that analyzes the effect that actual risk factors have on a portfolio's performance in actual economic climates. At GL, we are employing this approach through risk factor optimization that draws assets from a pool of over 40 asset classes and 200 asset sectors that our research team monitors.



Our Approach

Our Approach

The Optimal Market Portfolio

Next generation Risk Metrics

Liquidity Planning

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Our investment advisory service is based on the core belief that the most important measurement of an advisor's success is your portfolio's performance.

Our main objective in maintaining our advisory relationship is how much we actually help increase your net worth.

GL prides itself in delivering an institutional level of service structured to provide sophisticated risk management and superior risk-adjusted returns to the individual investor. In developing its investment advisory offering, GL has identified investment fees and

expenses, downside investment risk, and liquidity planning as the key and often overlooked elements in determining clients' ability to increase their net worth over a period of time.

GL's modern structure enables it to deliver institutional-level services without the excessive fees associated with traditional financial advisory firms. This is another aspect that gives our team an advantage in producing superior risk-adjusted returns.

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Portfolio Analysis

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The portfolio analysis is used to assess an Investment Portfolio's actual expected returns net of all fees and costs.

GL's analytics team performs comprehensive portfolio analysis to reveal the amount of the portfolio's investment return increases its owner's Net Worth and what portion contributes to the wealth of others.

Request for Portfolio Analysis

The analysis exposes the effect that fund fees, expenses, advisory fees and taxes have on gross portfolio returns. GL is responding to an increasing number of studies and proprietary research that identify such costs as the most significant factor predicting long term performance. Since 70% of fund managers underperform their benchmarks over a 10 year period, most fees or expenses paid to invest in their funds simply reduces long term performance. Additionally, of the 30% whose performance was on par with the market, less than 1 percent of managers outperformed after costs 1.

After identifying portfolio inefficiencies, GL presents an alternative investment portfolio. This replicated portfolio reproduces the current investment's strategy, risk profile, regional exposure, and credit quality, but utilizes more efficient, lower cost investment vehicles. The replicated portfolio is not necessarily the portfolio GL would recommend to clients, it is used to isolate the impact of fees and costs.

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Next Generation Risk Metrics

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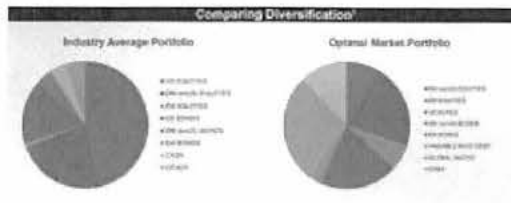
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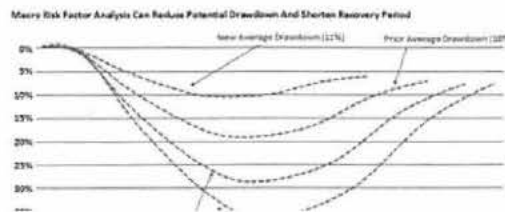
Risk-Factor Diversification



We analyze the affect that eight distinct risk-factors have on an investment's performance and then use these factors to diversify based on fundamental sources of risk and return.

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Enhanced Downside Protection



Our portfolios are constructed to better withstand downward market pressures in systemic crisis in order to better preserve your wealth right when it is needed most.

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Confidence in Building Wealth



We aim to provide consistent portfolio growth to help clients formulate more accurate financial plans and accurately assess their progress in achieving their financial goals.

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Our risk control mechanisms are founded in risk factor diversification to reduce potential portfolio drawdown in market crises and increase long term risk-adjusted returns.



Often, many financial advisors utilize only historical models and a risk questionnaire to dictate what portion of a client's portfolio should be allocated to US/foreign equities or bonds (the traditional "Conservative" Moderate" and "Aggressive" portfolios). This model primarily harvests risk premium from heightened volatility (variations between returns/losses) and may leave a portfolio overly exposed to the same, few risk factors associated with stock and bonds.

Over long periods, all other risk-factors constant, there has been a positive correlation between higher volatility risk and higher returns and is one of the reasons this model has been used. However, over shorter periods that more closely reflect an investor's horizon this relationship is diminished. Higher risk (the "aggressive" portfolio) does not necessarily equate to higher returns as it did not in past decades. Given current economic conditions we believe this historic relationship may be further diminished and unlikely to produce adequate risk-adjusted returns.

Our team moves beyond this model to construct and manage portfolios based on the prevailing market conditions and their sources of portfolio risk such as liquidity risk, credit risk, currency risk, counterparty risk, interest rate risk, inflation risk, sovereign risk and various other macroeconomic concerns.

We utilize risk-factor diversification to improve our ability to better protect our investor's wealth in down markets. Our analytics team relies on multi-factor economic simulations to estimate the likely performance of different assets during various economic scenarios relative to the market as whole. This enables us to more accurately measure an investor's reward for being exposed to specific sources of risk. We include assets(affected by specific risk factors) in our OMP that our analysis indicates will outperform in more economic environments than they will underperform. When this relationship prevails we feel that an investor is most likely to be adequately compensated with higher returns per unit of risk that they are exposed to.

In simple terms, our analysis convinces us that the assets in the OMP will outperform in the vast majority of economic environments while excluded assets are more likely to underperform.

In spite of GL's rigorous efforts to identify and minimize risk, clients need to understand that all investments involve some level of risk. While the magnitude and type of risk may vary, GL clients' portfolios will always be exposed to losses that the client needs to be prepared to bear, including loss of principal. Furthermore, all risk management models have certain inherent limitations. For example, GLIS risk modeling is not intended to capture certain broad-based market events such as a panic or liquidity crisis. Therefore in these circumstances losses could be severe.

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Global Diversification



We provide access to a level of investment diversification typically utilized by institutions and ultra high net worth investors which gives our clients the opportunity to invest in global bull markets.

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Dynamic, Market-Based Rebalancing

A table listing various stock indices and their corresponding values. The table is organized into two columns, with the index names on the left and the values on the right. The values are percentages, ranging from 146.74% to 229.02%.

Our team improves traditional schedule-based rebalancing by amending our client portfolios based on prevailing market conditions and to reflect changes in their unique personal circumstances and goals.

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Efficient Low-Cost Investments



Our team utilizes the most efficient, low cost investment vehicles to increase the portion of our investment's return that actually contributes to our client's wealth.

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Academic and industry research shows that theoretically there is only one portfolio that is capable of producing the best risk-adjusted returns¹.



Nonetheless, it is still common for advisors to offer investors a vast array of actively managed investment strategies, many of which underperform the relevant index and have relatively high fees.

The poor performance of the majority of fund managers and advisors provides empirical verification of this and demonstrates that the optimal portfolio eludes many investment professionals. With this in mind, our capital markets team at GL Capital Partners focuses on structuring and managing one optimal allocation of assets that is designed to limit losses in down markets and deliver the highest risk-adjusted returns over time.

The propriety models underpinning our Optimal Market Portfolio (OMP) incorporate more than 40 asset classes and 200 asset sectors, not just domestic stocks and bonds. Our portfolio takes a true global approach in its allocation compared to traditional portfolios that are often over concentrated in US based securities.



Our research demonstrates that dampening the negative impact that risk factors may have on a portfolio leads to superior returns over time. This methodology separates us from conventional approaches that may leave portfolios overly exposed to US centric risks, which may result in severe losses during market downturns.

Our master OMP represents the global portfolio allocation that we believe will produce the best risk-adjusted returns over a 5 - 10 year period prior to accounting for liquidity needs, fees, trading, commissions and other cost factors.

Portfolio personalization

Transaction Cost & Portfolio Size



- US Real E
- Emerging
- Nonemrg
- Chinese I
- Japanese
- United KI
- US Agrib
- Precous
- US Emerg
- Emerging
- Cash

Our advisory team tailors the OMP to each individual client's net worth composition to suit each client's financial situation.

When adapting our master OMP LEADERSHIP assesses a client's liquidity needs, portfolio size, net worth, composition (home, outside investment accounts such as a 401k etc.), sources of income, and stage in life. While each client portfolio may differ slightly, each is derived directly from our centrally maintained OMP and adheres to our prevailing fundamental market perspectives.

All of our research and trading activities converge on the design and continued recalibration of our singular portfolio. Once the OMP has been tailored to each client's personal financial characteristics the initial portfolio allocation is complete. From this point forward adjustments and rebalancing of the portfolio occur to reflect any meaningful changes in either market conditions or the client's personal

financial characteristics.

¹ See the work of Harry Markowitz, Eugene Fama, and Kenneth French between the years 1950 and 2000.

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GL Investment Services welcomes your comments regarding this privacy statement. If you believe that GL Investment Services has not adhered to this privacy statement, please contact us electronically or via postal mail at the addresses provided below, and we will use commercially reasonable efforts to promptly determine and remedy the problem.

GL Investment Services, Inc.

info@GL Investment Serviceswebsite.com

Last update: December, 10th, 2013

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FACTS	WHAT DOES GRADUATE LEVERAGE, LLC D/B/A GL ADVISOR, GL INVESTMENT SERVICES, AND GL CAPITAL PARTNERS (GRADUATE LEVERAGE) DO WITH YOUR PERSONAL INFORMATION?
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Graduate Leverage chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does Graduate Leverage Share?	Can you limit this sharing
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	<ul style="list-style-type: none"> • Mail the form below <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 877-552-9907 or go to www.gladvisor.com , www.glinvestmentservices.com , or www.glcap.com

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Mark any/all you want to limit:		
<input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.		
<input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.		
Name:		Mail To: Graduate Leverage, LLC d/b/a GL Advisor 400 Fifth Avenue, 6 th Floor Waltham, MA 02451
Address		
City, State, Zip		

Who we are

Who is providing this notice?	Graduate Leverage, LLC d/b/a GLAdvisor Graduate Leverage Insurance Services LLC GL Investment Services LLC GL Capital Partners, LLC
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What we do

How does Graduate Leverage protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Graduate Leverage collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or give us your contact information • seek financial or tax advice or apply for a loan • enter into an investment advisory contract We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information • about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

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GL Investment Services, LLC, a Massachusetts company, and/or its affiliates, and located at www.glinvestmentservices.com ("the Site").

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By using the information, tools, features and functionality located on the Site, you agree to be bound by this Agreement, whether you are a "Visitor" (which means that you simply browse the site) or you are a "Client" (which means that you have registered with GL Investment Services and use our services (the "Service")). The term "you" or "User" refers to a Visitor or a Client. If you wish to become a Client, communicate with other Clients and make use of the Service, you must read this Agreement and indicate your acceptance during the Registration or Client Engagement process.

You may not use the Service and you may not accept this Agreement if you are not of a legal age to form a binding contract with GL Investment Services.

If you accept this Agreement, you represent that you have the capacity to be bound by it or, if you are acting on behalf of a company or entity, that you have the authority to bind such entity. Before you continue, you should print or save a local copy of this Agreement for your records.

In some instances, both this Agreement and a separate term of service or guidelines document setting forth additional conditions may apply to a service or product offered via the Site ("Additional Terms"). To the extent there is a conflict between this Agreement and any Additional Terms, the Additional Terms will control unless the Additional Terms expressly state otherwise.

PRIVACY AND YOUR PERSONAL INFORMATION

For information about GL Investment Services' data protection practices, please read GL Investment Services' Privacy Policy, which is hereby incorporated into this Agreement. This policy explains how GL Investment Services treats your personal information when you access the Site and use the Service. The policy may be updated from time to time at our discretion. Changes will be effective upon posting to the Site. By using the Site, you agree that GL Investment Services may collect, use and disclose information that you provide as described in the Privacy Policy.

YOUR USE OF THE SITE

Your right to access and use the Site and the Service is personal to you and is not transferable by you to any other person or entity. You are only entitled to access and use the Site for lawful purposes.

Your access and use of the Site may be interrupted from time to time for any of several reasons, including, without limitation, the malfunction of equipment, periodic updating, maintenance or repair of the Site or other actions that GL Investment Services, in its sole discretion, may elect to take.

INTELLECTUAL PROPERTY RIGHTS

The contents of the Site, including its "look and feel" (e.g., text, graphics, images, logos and button icons), photographs, editorial content, notices, software (including html-based computer programs) and other material (the "Content") are protected under both United States and other applicable copyright, trademark and other laws. The Content of the Site belong or are licensed to GL Investment Services or its software or content suppliers.

GL Investment Services grants you the right to view and use the Site subject to these terms. You may download, print, and use pages from the Site for your own informational, internal, non-commercial purposes, but not for commercial use or general distribution. Any distribution, reprint or electronic reproduction of any Content from the Site, in whole or in part, for any other purpose, including for commercial use, is expressly prohibited without GL Investment Services' prior written consent and such unauthorized use may subject the User to appropriate legal action.

ACCESS AND INTERFERENCE

You agree that you will not:

Use any robot, spider, scraper, deep link or other similar automated data gathering or extraction tools, program, algorithm or methodology to access, acquire, copy or monitor the Site or any portion of the Site, without GL Investment Services' express written consent, which may be withheld in GL Investment Services' sole discretion;

Use or attempt to use any engine, software, tool, agent, or other device or mechanism (including without limitation browsers, spiders, robots, avatars or intelligent agents) to navigate or search the Site, other than the search engines and search agents available through the Service and other than generally available third-party web browsers (such as Microsoft Explorer);

Post or transmit any file which contains viruses, worms, Trojan horses or any other contaminating or destructive features, or that otherwise interfere with the proper working of the Site or the Service; or

Attempt to decipher, decompile, disassemble, or reverse-engineer any of the software comprising, or in any way making up a part of the Site or the Service.

DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

The Content and all Services and products associated with the Site or provided through the Service (whether or not sponsored) are provided to you on an "as-is" and "as available" basis. GL Investment Services makes no representations or warranties of any kind, express or implied, as to the Content or operation of the Site, including any Content that is downloaded, or of the Service, and you expressly agree that your use of the Site and the Service is at your sole risk.

GL Investment Services makes no representations, warranties or guarantees, express or implied, regarding the accuracy, reliability or completeness of the content on the Site or of the Service (whether or not sponsored), and expressly disclaims any warranties of non-infringement or fitness for a particular purpose. GL Investment Services makes no representation, warranty or guarantee that the Content that may be available through the Service, including any Content that is downloaded, is free of infection from any viruses or other code or computer programming routines that contain contaminating or destructive properties or that are intended to damage, surreptitiously intercept or expropriate any system, data or personal information.

LIMITATIONS ON GL INVESTMENT SERVICES' LIABILITY

GL Investment Services shall in no event be responsible or liable to you or to any third party, whether in contract, warranty, tort (including negligence) or otherwise, for any indirect, special, incidental, consequential, exemplary, liquidated or punitive damages, including but not limited to loss of profit, revenue or business, arising in whole or in part from your access to the Site, including downloading any Content from the Site, your use of the Service or this Agreement, even if GL Investment Services has been advised of the possibility of such damages.

Notwithstanding anything to the contrary in this agreement, GL Investment Services' liability to you for any cause whatever and regardless of the form of the action, will at all times be limited to \$1.00 (one US Dollar).

WARRANTY AND INDEMNIFICATION OF GL INVESTMENT SERVICES

By using the Site, you represent and warrant that your use will be consistent with this Agreement, including fair use. You agree to indemnify, defend and hold GL Investment Services and its officers, directors, shareholders, and employees, harmless from all claims, causes of action, allegations, costs, expenses, fees (including reasonable attorneys' fees), judgments, liabilities, losses, and damages arising from or relating to your use of the Site or arising out of or attributable to any breach of this Agreement by you..

MODIFICATION; RESERVATION OF RIGHTS

GL Investment Services reserves the right to modify this Agreement from time to time without notice. Any and all changes to this Agreement shall be effective upon posting on the the Site. In addition, the Agreement will always indicate the date it was last revised. You are deemed to accept and agree to be bound by any changes to the Agreement when you use the Service or the Site after those

changes are posted. You should therefore periodically visit this page to review the most recent Agreement.

You agree that if GL Investment Services does not exercise or enforce any legal right or remedy which is contained in the Agreement (or which GL Investment Services has the benefit of under any applicable law), this will not be taken to be a formal waiver of GL Investment Services' rights and that those rights or remedies will still be available to GL Investment Services.

GOVERNING LAW; BINDING ARBITRATION

This Agreement, and your relationship with GL Investment Services under this Agreement, shall be governed by the laws of the Commonwealth of Massachusetts without regard to its conflict or choice of law provisions. Any dispute with GL Investment Services, or its officers, directors, employees, agents or affiliates, arising under or in relation to this Agreement shall be resolved exclusively through the state or federal courts located in Boston, Massachusetts, except with respect to imminent harm requiring temporary or preliminary injunctive relief in which case GL Investment Services may seek such relief in any court with jurisdiction over the parties. You understand that, in return for agreement to this provision, GL Investment Services is able to offer the Service at the terms designated and that your assent to this provision is an indispensable consideration to this Agreement.

You also acknowledge and understand that, with respect to any dispute with GL Investment Services, its officers, directors, employees, agents or affiliates, arising out of or relating to your use of the Service or the Site, or this Agreement will be resolved solely by binding arbitration before a sole arbitrator under the rules and regulations of the American Arbitration Association ("AAA"). The arbitration will be held in a place to be mutually determined by you and GL Investment Services. The arbitrator will apply the substantive laws of the Commonwealth of Massachusetts, will issue a written decision, and will have the power to award any legal remedies consistent with this Agreement except for punitive, exemplary or special damages. The parties will split the arbitrator's fee; provided, however, that if any court or arbitrator would find such requirement unconscionable or unenforceable, GL Investment Services will have the option to pay all of such fees and proceed with arbitration. You agree that the provisions in this paragraph will survive any termination of your use of the Site or GL Investment Services' services.

You are giving up your right to have a trial by jury; and you are giving up your right to serve as a representative, as a private attorney general, or in any other representative capacity, or to participate as a member of a class of claimants, in any lawsuit involving any such dispute.

MISCELLANEOUS

If any portion of this Agreement is deemed unlawful, void or unenforceable by any arbitrator or court of competent jurisdiction, this Agreement as a whole shall not be deemed unlawful, void or unenforceable, but only that portion of this Agreement that is unlawful, void or unenforceable shall be stricken from this Agreement.

All covenants, agreements, representations and warranties made in this Agreement shall survive your acceptance of this Agreement and the termination of this Agreement.

This Agreement represents the entire understanding and agreement between you and GL Investment Services regarding the subject matter of the same, and supersedes all other previous agreements.

GL Investment Services, LLC
info@glinvestmentservices.com

Last update: Oct 1st, 2014



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GL Investment Services, LLC is an independent advisory firm that provides customized wealth management and investment management services to clients throughout the United States.

Its parent company was established in 2003 to advise young professionals on financial decisions surrounding their student debt and its impact on their net worth. We are singularly focused on helping our clients increase their financial net worth and we strive to achieve this by taking a comprehensive approach focused on attaining superior risk-adjusted returns for our clients.

Our integration of liabilities, non-tradable assets, and alternative assets into our allocation models is central to our pursuit of delivering superior risk-adjusted returns to our clients. Our independent fee-based model aligns our interests with our clients by eliminating compensation for investments in certain securities.

Our services and client relationships are designed for investors seeking an alternative approach that is aligned with their objective of achieving superior risk-adjusted returns on their hard earned money.

In addition to our emphasis on net worth as the proper measurement of financial progress, we also work with our clients to understand the actual return of their investments. We strive to accomplish this by incorporating the effects of risk, fees and tax expenses when evaluating the performance of an investment. Far too often, investors are led to overlook excessive fees, costs and the types of risk affecting a portfolio, which may ultimately erode the actual returns on an investment. We believe the prevalence of inadequate performance evaluation is symptomatic of an industry that relies on built-in fees and a lack of client awareness to generate profits. Our methodology results in better informed clients, and aims to deliver superior risk-adjusted returns through risk-factor diversification.

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Personal Retirement

Wealth Management




We give individual investors access to the same level of sophistication that institutions and ultra high...

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Tax Advantaged Investing




Tax advantaged investing is one of the most important tools that helps investors build and preserve wealth...

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Liquidity Planning



The purpose of investing is to ensure that you have enough to support your family today, in the future and to achieve...

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Insurance



Insurance allows individuals to protect loved ones, income and wealth from the risks associated with ordinary daily life...


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Business Services

Business Sponsored Retirement



- Breaking Down the Options
- Expert Asset Management
- Industry Leading Cost Structure

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Group Insurance Plans (life and disability)

Few realize that reduced insurance rates start when as few as two individuals sign up for the same policy from the same organization

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Wealth Management

We give individual investors access to the same level of sophistication that institutions and ultra high net worth investors enjoy. Our portfolios diversify the effect that eight individual risk factors have on portfolio performance instead of relying on the incumbent single factor model. We aim to produce more consistent risk adjusted returns over time, enhanced protection against market down turns and portfolios whose success relies less on the health US economy. Our portfolio's consistent performance ultimately helps investors develop more appropriate financial goals and accurately assess their progress in achieving them.

Tax Advantaged Investing

Tax advantaged investing is one of the most important tools that helps investors build and preserve wealth.

Our advisors help clients navigate their available tax advantaged investment options and determine how each can improve the composition of net worth. We assess the role of work sponsored plans (defined benefit and contribution), individual retirement accounts (IRAs), college savings accounts, options for small business owners and insurance products that offer (low-cost) tax deferred growth and in some cases tax free transfers to heirs.

Liquidity Planning

The purpose of investing is to ensure that you have enough to support your family today, in the future and to achieve the countless other financial goals that you develop over time.

Our advisors help define your goals financially and help keep you on track to achieving them. This means obtaining a firm understanding of your needs, wants and financial risk factors and then determining how to optimize your use of capital markets in their presence.

Insurance

Insurance allows individuals to protect loved ones, income and wealth from the risks associated with ordinary daily life and in many cases excessive taxes.

Our advisors help clients understand what type of insurance is available and work closely with our independent insurance team to pair clients with the appropriate policies at the appropriate time in their lives.

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Dan Thibeault

President of GL and CIO

Dan presently leads the firm's Investment Committee and serves as the Head Portfolio Manager for its two listed mutual funds and its

hedge fund. He began his career in the Fixed Income Group at Goldman Sachs where he worked with ABS and other structured products. Following his tenure at Goldman, he worked in GE Capital's Private Equity Group, completing strategic investments in the technology sector.

Dan wrote the business plan and launched GL while attending business school in the fall of 2003. The company started with the simple goal of providing financial advisory support to the largely overlooked graduate professional segment and recently expanded into asset management. Under Dan's leadership, GL's sales growth earned it a position in Inc Magazine's "500/5000" list of fastest growing private companies in 2009.

Dan's research notes and economic commentary have garnered a following and he has been featured in U.S. News and World Reports, Bloomberg Magazine, The Wall Street Journal and The New York Times. He received his MBA from Harvard University and BA from Dartmouth College.

John Patrick Ong

Chief Financial Officer

John serves as Chief Financial Officer for GL. Prior to joining GL, John served as CFO at FX, a firm based in China. John holds a degree in Economics from Columbia University and a dual MBA from Tsinghua School of Economics and Management and the HEC School of Management where he focused in entrepreneurship, venture capital, and international business.

Brendan Krebs

Director, Investment Advisory

Brendan is a dedicated executive with more than 15 years of leadership experience in financial services. Prior to joining The GL Group, he served as the Regional Vice President – East Region at Fisher Investments. Before working for Fisher Investments, he held a number of leadership positions at Merrill Lynch which were primarily focused on client acquisition and business development efforts, as well as relationship management. Brendan attended St. Joseph's University in Philadelphia where he graduated with a degree in Finance and received the prestigious President's Award for his academic achievement. An avid student of the industry, Brendan has earned both his CFP® and his CIMA® designations.



Liquidity Needs

Our Approach

The Optimal Market Portfolio

Next Generation Risk Metrics

Liquidity Planning

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Liquidity Needs



Liquidity Needs define how much money is needed to live today, tomorrow and in the future.

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Liquidity Planning



Liquidity Planning is the process of balancing competing pressures in the presence of risk...

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Financial wealth is accumulated during one's working years to so satisfy countless different financial goals such as maintaining quality of life, protecting family, engaging in philanthropy and leaving a legacy to heirs.

The question that exists in everyone's mind is how do you to ensure that you have enough to achieve your goals and once you do, how do you protect it and make it last?

Whether a household is still building its wealth or drawing on its assets for income in retirement, liquidity planning is one of the most important considerations. It defines how much you can save, continue to invest, spend, donate and eventually leave to your heirs.

Before investing even takes place, it is our job, as your advisor, to help identify and quantify these needs. As everyone's financial resources are limited, our first step is discussing the importance of each of your interim liquidity goals and then detailing each goal's opportunity cost in respect to achieving the long term goal of financial stability and success.

Balancing these short-term goals with long-term wealth accumulation and preservation has become more and more difficult over the past 15 years. Low interest rates, changing economic conditions, political dissonance and increasingly volatile markets have made forecasting long-term portfolio growth and yield increasingly difficult.

Too often we see financial plans that utilize overly optimistic portfolio return estimates and economic assumptions that may ultimately leave an investor with inadequate wealth to satisfy their needs and wants.



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Financial advisors are never able to guarantee specific portfolio returns or future economic/political events, but they can utilize realistic returns and future forecasts to determine the actions that must be taken today to optimize the chances of maintaining a certain quality of life. Our forecasting methodology moves away from unrealistic assumptions commonly used for sales purposes and client retention and we evaluate our financial plans using more conservative forecasts.

When simulating future liquidity needs and portfolio growth we simply give adequate weight to negative scenarios as well as the optimistic scenarios. On paper this may look less appealing, but we believe it better ensures our clients will be prepared for their long term liquidity needs.



Contact Us

Corporate Headquarters:

GL Investment Services, 400 Fifth Avenue, 6th Floor, Waltham, MA 02451

Phone:
866-848-6970

Email: clientservices@glinvestmentservices.com



EXHIBIT
H

No.	Entity	Policy Covering Entity	Federal Tax ID	Description of Services	Manager, Director or Officers	Ownership %	Date ownership effective	Active or Inactive	Comments
1	Graduate Leverage, LLC	BPL	██████ 2820	Financial services, advising, insurance, RIA manager	Daniel Thibeault	5 members own -Majority is 87% DT	9/15/2003	Active	
2	Graduate Leverage Insurance Services LLC	BPL	██████ 4623	Insurance Broker	John Collins/Todd Balsley	100% Graduate Leverage LLC	7/15/2009	Active	
3	GL Investment Services LLC	BPL	██████ 4403	Registered Investment Agent	Daniel Thibeault	100% Graduate Leverage LLC	4/22/2010	Active	RIA
4	GL Capital Partners LLC	IMI	██████ 6825	Registered Investment Agent	Daniel Thibeault	100% Graduate Leverage LLC	12/30/2011	Active	RIA
5	GL Beyond Income Fund	IMI		Closed end mutual fund - owns private loans	Daniel Thibeault/Steve Brune/Kelly Calley	100% Graduate Leverage LLC	10/11/2011 DE	Active	Close-End mutual Fund; GCLP is advisor
6	GL Loan Servicing, LLC	BPL		Loan Servicing	Daniel Thibeault/Enverisa Rahmanovic/Rachel Evans/Steve Brune	100% Graduate Leverage LLC	3/20/2014	Active	
7	GL Macro Mutual Fund	IMI		CLOSED				Inactive	Closed in July 2014 - no longer active, but need trailing liability
8	GL Advisors Solutions Inc	BPL		Customer Service, loans, clients	GL, LLC/Daniel Thibeault	99% Graduate Leverage	6/19/2012 Philippines	Active	Philippines Entity
9	PeakFolio LLC			Online Investment Services	John Lewis/Daniel Thibeault	100% Graduate Leverage LLC	4/23/2014	Active	
10	Advent Alts, LLC			Online Investment Information/Research	Daniel Thibeault	Will be 100% Graduate Leverage LLC	6/18/2014	Active	

12	The GL Group Holdings Corp.				Daniel Thibeault		7/1/2014		This is separate entity not related to GL - shell co for now
13	The GL Group, Inc.				Daniel Thibeault				This is separate entity not related to GL - shell co for now
14	Graduate Leverage Capital Management LLC	BPL	██████████ 5850		Daniel Thibeault	100% Graduate Leverage LLC	5/10/2011	Inactive	
15	Sachems Financial Services LLC	BPL	██████████ 8911	Loan Servicing	Daniel Thibeault	100% Graduate Leverage LLC	3/10/2006	Inactive	
16	GL Advisor Inc	BPL				100% Graduate Leverage LLC	3/17/2009 TX 04/10/2009 MA	Inactive	Inactive
17	GL Capital Partners LP	IMI		RIA Advisor to GL Macro Fund		100% Graduate Leverage LLC	12/13/2002	Active	
18	GL Investments I LP	BPL			Graduate Leverage Capital Management LLC	100% Graduate Leverage LLC	4/29/2011 DE 5/11/2011 MA	Active	



U.S. Department of Justice

Carmen M. Ortiz
United States Attorney
District of Massachusetts

Main Reception: (617) 748-3100

John Joseph Moakley United States Courthouse
1 Courthouse Way
Suite 9200
Boston, Massachusetts 02210

March 2, 2016

Timothy Watkins, Esq.
Assistant Federal Defender
Office of the Federal Defender - District of Massachusetts
51 Sleeper St., Fifth Floor
Boston, MA 02210

Re: United States v. Daniel Thibeault
Criminal No. 15-10031-LTS

Dear Mr. Watkins:

The United States Attorney for the District of Massachusetts ("the U.S. Attorney") and your client, Daniel Thibeault ("Defendant"), agree as follows with respect to the above-referenced case:

1. Change of Plea

At the earliest practicable date, Defendant shall plead guilty to the following counts of the above-referenced Indictment: Count One, charging securities fraud, in violation of Title 15, United States Code, Sections 78j(b) & 78ff(a) and Title 17, Code of Federal Regulations, Section 240.10b-5; and Count Eight, charging obstruction of justice, in violation of Title 18, United States Code, Section 1512(c). Defendant expressly and unequivocally admits that he committed the crimes charged in Counts One and Eight of the Indictment, did so knowingly, intentionally and willfully, and is in fact guilty of those offenses.

The U.S. Attorney agrees to dismiss Counts Two through Seven of the Indictment following the imposition of sentence at the sentencing hearing.

2. Penalties

Defendant faces the following maximum penalties on the counts of the Indictment to which he has agreed to plead guilty: on Count One, incarceration for 30 years, supervised

release for 3 years, a fine of \$5 million, a mandatory special assessment of \$100, restitution, and forfeiture to the extent charged in the Indictment; on Count Eight, incarceration for 20 years, supervised release for 3 years, a fine of up to \$250,000 or twice the gain to the defendant or loss to the victims, and forfeiture to the extent charged in the Indictment.

3. Sentencing Guidelines

The sentence to be imposed upon Defendant is within the discretion of the District Court ("Court"), subject to the statutory maximum penalties set forth above and the provisions of the Sentencing Reform Act, and the advisory United States Sentencing Guidelines ("USSG" or "Guidelines"). While the Court may impose a sentence up to and including the statutory maximum term of imprisonment and statutory maximum fine, it must consult and take into account the USSG and the other factors set forth in 18 U.S.C. § 3553(a) in imposing a sentence.

The parties agree that Defendant's total offense level under the USSG (prior to any adjustment for acceptance of responsibility) is calculated as follows:

- in accordance with USSG § 2B1.1(a), Defendant's base offense level is 7, because the defendant was convicted of an offense referenced to this guideline and that offense has a statutory maximum term of imprisonment of 20 years or more;
- in accordance with USSG § 2B1.1(b)(1)(K), Defendant's offense level is increased by 20, because the loss is more than \$9,500,000, but not more than \$25,000,000;
- in accordance with USSG § 2B1.1(b)(2)(A)(i), Defendant's offense level is increased by at least 2, because the offense involved 10 or more victims;
- in accordance with USSG § 2B1.1(b)(10)(C), Defendant's offense level is increased by 2, because the offense involved sophisticated means;
- in accordance with USSG § 2B1.1(b)(19)(A)(iii), Defendant's offense level is increased by 4, because the offense involved a violation of securities law and, at the time of the offense, Defendant was an investment adviser, or a person associated with an investment adviser;
- in accordance with USSG § 3C1.1, Defendant's offense level is increased by 2, because Defendant willfully obstructed or impeded, or attempted to obstruct or impede, the administration of justice with respect to the investigation of the offense of conviction, and the obstructive conduct related to Defendant's offense of conviction and relevant conduct.

Although, as set forth above, the parties agree that Defendant's offense level is increased by at least 2, in accordance with USSG § 2B1.1(b)(2)(A)(i), because the offense involved 10 or more victims, the U.S. Attorney reserves the right to argue that Defendant's offense level is instead increased by 4, in accordance with USSG § 2B1.1(b)(2)(B), because the offense resulted in substantial financial hardship to five or more victims. The defendant reserves the right to oppose an additional increase pursuant to USSG § 2B1.1(b)(2)(B).

The U.S. Attorney agrees that she will not seek, in connection with the Defendant's sentencing, to introduce evidence concerning certain factoring loans that were issued to companies in the Philippines via LAOH Capital LLC and related entities, insofar as the amount of such loans is not material to the determination of defendant's sentence in this matter. As set forth below, however, this agreement does not affect the U.S. Attorney's obligation to provide the Court and the U.S. Probation Office with accurate and complete information regarding this case.

If Defendant contends that there is a basis for departure from, or a sentence outside, the otherwise applicable Guidelines sentencing range based on Defendant's medical, mental, and/or emotional condition, or otherwise intends to rely on any such condition at sentencing, Defendant will, forthwith upon request, execute all releases and other documentation necessary to permit the U.S. Attorney and her experts (including Bureau of Prisons medical personnel) to obtain access to Defendant's medical, psychiatric, and psychotherapeutic records and will also provide to the U.S. Attorney forthwith copies of any such records already in Defendant's possession. In addition, Defendant will authorize Defendant's care providers to discuss Defendant's condition with the U.S. Attorney and her agents (including Bureau of Prisons medical personnel), as well as experts retained by the U.S. Attorney.

Based on Defendant's prompt acceptance of personal responsibility for the offense(s) of conviction in this case, and information known to the U.S. Attorney at this time, the U.S. Attorney agrees to recommend that the Court reduce by three levels Defendant's adjusted offense level under USSG § 3E1.1.

The U.S. Attorney reserves the right not to recommend a reduction under USSG § 3E1.1 if, at any time between Defendant's execution of this Plea Agreement and sentencing, Defendant:

- (a) Fails to admit a complete factual basis for the plea;
- (b) Fails to truthfully admit Defendant's conduct in the offense(s) of conviction;
- (c) Falsely denies, or frivolously contests, relevant conduct for which Defendant is accountable under USSG § 1B1.3;

- (d) Fails to provide truthful information about Defendant's financial status;
 - (e) Gives false or misleading testimony in any proceeding relating to the criminal conduct charged in this case and any relevant conduct for which Defendant is accountable under USSG § 1B1.3;
 - (f) Engages in acts that form a basis for finding that Defendant has obstructed or impeded the administration of justice under USSG § 3C1.1;
 - (g) Intentionally fails to appear in Court or violates any condition of release;
 - (h) Commits a crime;
 - (i) Transfers any asset protected under any provision of this Plea Agreement;
- or
- (j) Attempts to withdraw Defendant's guilty plea.

Defendant understands and acknowledges that Defendant may not withdraw his plea of guilty if, for any of the reasons listed above, the U.S. Attorney does not recommend that Defendant receive a reduction in offense level for acceptance of responsibility. Defendant also understands and acknowledges that, in addition to declining to recommend an acceptance-of-responsibility adjustment, the U.S. Attorney may seek an upward adjustment pursuant to USSG § 3C1.1 if Defendant obstructs justice after the date of this Plea Agreement.

Nothing in this Plea Agreement affects the U.S. Attorney's obligation to provide the Court and the U.S. Probation Office with accurate and complete information regarding this case.

4. Sentence Recommendation

The U.S. Attorney agrees to recommend the following sentence before the Court:

- (a) incarceration for a period not to exceed 15 years;
- (b) a fine within the Guidelines sentencing range as calculated by the Court at sentencing, excluding departures, unless the Court finds that Defendant is not able and, even with the use of a reasonable installment schedule, is not likely to become able to pay a fine;
- (c) 36 months of supervised release;

- (d) a mandatory special assessment of \$200, which Defendant must pay to the Clerk of the Court on or before the date of sentencing (unless Defendant establishes to the Court's satisfaction that Defendant is unable to do so);
- (e) restitution of \$15,300,403; and
- (f) forfeiture as set forth in Paragraph 11.

Defendant agrees to provide the U.S. Attorney expert reports, motions, memoranda of law and documentation of any kind on which Defendant intends to rely at sentencing not later than 7 days before sentencing.

5. Protection of Assets for Payment of Restitution, Forfeiture and Fine

Defendant agrees not to transfer, or authorize the transfer of, any asset that has been restrained by Order of the Court in this case or any asset, whether or not restrained, that Defendant has agreed to forfeit pursuant to this Plea Agreement.

Defendant agrees not to transfer, or authorize the transfer of any other asset in which Defendant has an interest without prior express written consent of the U.S. Attorney, except for:

- (a) Assets subject to superior, secured interests of innocent third parties, in which Defendant has an equity interest of less than \$5,000;
- (b) Ordinary living expenses necessary to house, clothe, transport, and feed Defendant and those to whom Defendant owes a legal duty of support, so long as such assets do not exceed \$ 5,000 per month; and
- (c) Attorney's fees incurred in connection with this criminal case.

This prohibition shall be effective as of the date of Defendant's execution of this Plea Agreement and continue until the fine, forfeiture, and restitution ordered by the Court at sentencing are satisfied in full.

If the U.S. Attorney requests, Defendant further agrees to complete truthfully and accurately a sworn financial statement provided by the U.S. Attorney and to deliver that statement to the U.S. Attorney within 30 days of signing this Plea Agreement.

6. Waiver of Rights to Appeal and to Bring Future Challenge

- (a) Defendant has conferred with his attorney and understands that he has the right to challenge both his conviction and his sentence (including any orders relating to supervised release, fines, forfeiture, and restitution) on

direct appeal. Defendant also understands that, in some circumstances, Defendant may be able to argue in a future proceeding (collateral or otherwise), such as pursuant to a motion under 28 U.S.C. § 2255, 28 U.S.C. § 2241, or 18 U.S.C. § 3582(c), that Defendant's conviction should be set aside or Defendant's sentence (including any orders relating to supervised release, fines, forfeiture, and restitution) should be set aside or reduced.

- (b) Defendant waives any right to challenge Defendant's conviction on direct appeal or in a future proceeding (collateral or otherwise).
- (c) Defendant agrees not to file a direct appeal or challenge in a future proceeding (collateral or otherwise) any sentence of imprisonment of 15 years or less, or the duration of any order of supervised release of 36 months or less, or any fine, or orders of restitution or forfeiture consistent with the terms of this Plea Agreement. This provision is binding even if the Court's Guidelines analysis is different from that set forth in this Plea Agreement.
- (d) This Plea Agreement does not affect the rights of the United States as set forth in 18 U.S.C. § 3742(b). Defendant understands and acknowledges that the U.S. Attorney has retained all appeal rights.
- (e) Regardless of the previous sub-paragraphs, Defendant reserves the right to claim that Defendant's lawyer rendered ineffective assistance of counsel under *Strickland v. Washington*.

7. Other Post-Sentence Events

- (a) If, despite the waiver provision of sub-paragraph 6(c), Defendant appeals or challenges in a future proceeding (collateral or otherwise) Defendant's sentence, the U.S. Attorney reserves the right to argue the correctness of the sentence imposed by the Court, in addition to arguing that any appeal or future challenge (collateral or otherwise) is waived as a result of the waiver in sub-paragraph 6(c).
- (b) If, despite the waiver provision of sub-paragraph 6(c), Defendant seeks re-sentencing, Defendant agrees not to seek to be re-sentenced with the benefit of any change to the Criminal History Category that the Court calculated at the time of Defendant's original sentencing, except to the extent that Defendant has been found actually factually innocent of a prior crime.

- (c) In the event of a re-sentencing following an appeal from or future challenge (collateral or otherwise) to Defendant's sentence, the U.S. Attorney reserves the right to seek a departure from and a sentence outside the USSG if, and to the extent, necessary to reinstate the sentence the U.S. Attorney advocated at Defendant's initial sentencing pursuant to this Plea Agreement.

8. Court Not Bound by Plea Agreement

The parties' sentencing recommendations and their respective calculations under the USSG are not binding upon the U.S. Probation Office or the Court. Within the maximum sentence Defendant faces under the applicable law, the sentence to be imposed is within the sole discretion of the Court. Defendant's plea will be tendered pursuant to Fed. R. Crim. P. 11(c)(1)(B). Defendant may not withdraw his plea of guilty regardless of what sentence is imposed, or because the U.S. Probation Office or the Court declines to follow the parties' USSG calculations or recommendations. Should the Court decline to follow the U.S. Attorney's USSG calculations or recommendations, the U.S. Attorney reserves the right to defend the Court's calculations and sentence in any direct appeal or future challenge (collateral or otherwise).

9. Forfeiture and Recovery of Assets

Defendant understands that the Court will, upon acceptance of Defendant's guilty plea, enter an order of forfeiture as part of Defendant's sentence, and that the order of forfeiture may include assets directly traceable to Defendant's offense, assets used to facilitate Defendant's offense, substitute assets and/or a money judgment equal to the value of the property derived from, or otherwise involved in, the offense.

Defendant agrees to consent to the entry of a personal money judgment against him in the amount of \$15,300,403, representing the proceeds traceable to his violations of Title 15, United States Code, Sections 78j(b) and 78ff(a), as charged in Count One of the Indictment. Defendant further agrees to the forfeiture of the following assets, with the net sale proceeds¹ of such assets to be applied toward satisfaction of the money judgment entered against him:

- a. Three parcels of land with buildings thereon situated in the Town of Dorchester, County of Grafton and State of New Hampshire, together with any improvements thereon, more particularly described in Book Number 3754, at Pages 172, 173, and 174 at the Grafton Registry of Deeds, New Hampshire;
- b. All stock or other holdings, right, title, and interest held in the name of Daniel Thibeault and/or Shawnet Brooks Thibeault in Graduate Leverage, LLC (d/b/a

¹ Net sale proceeds shall mean proceeds of any sale or other liquidation after payment of outstanding taxes on the property, liens, mortgages or other secured interests, and payment of expenses of custody and sale incurred by the United States in connection with the liquidation.

GL Advisor and GL Holdings Corp.), and any related entities, including but not limited to the entities listed below, together with all of the tangible and intangible assets of such entities, including any inventory, bank accounts, or cash on hand:

- i. GL Capital Partners, LLC;
 - ii. GL Investment Services, LLC;
 - iii. GL Advisor Solutions, Inc.;
- c. All funds on deposit in the Charles Schwab brokerage accounts having the following account numbers:
- i. [REDACTED]7118;
 - ii. [REDACTED]280;
 - iii. [REDACTED]-1040;
 - iv. [REDACTED]-2538;
 - v. [REDACTED]-3484;
 - vi. [REDACTED]-1862;
 - vii. [REDACTED]-6359;
- d. All funds on deposit in the Maxim Group brokerage account having the account number NFP-001631;
- e. All funds on deposit in the Interactive Brokers brokerage account having the account number U1374236;
- f. All funds on deposit in the TD Bank accounts having the following account numbers:
- i. [REDACTED]8645;
 - ii. [REDACTED]0394;
- g. All funds on deposit in the Bank of America accounts having the following account numbers:
- i. [REDACTED] 2409;
 - ii. [REDACTED] 2130;
 - iii. [REDACTED] 3583;
 - iv. [REDACTED] 3639;
- h. All funds on deposit in the Union Bank of the Philippines account having the account number [REDACTED]0425;
- i. All funds on deposit in the United Coconut Planters Bank account having the account number [REDACTED]0485;

- j. One Mercedes 2011 Sprinter Jetvan;
 - k. All proceeds of any settlement resulting from any claim by Defendant arising out of the bankruptcy of MF Global Inc., and/or related entities;
 - l. All tax refunds payable to Defendant for the period 2013 to the present; and
- (collectively, the "Forfeitable Properties").

Defendant admits that the Forfeitable Properties are subject to forfeiture on the grounds that they constitute, or are derived from, proceeds of Defendant's offense, or are substitute assets to be applied toward the money judgment entered against him.

Defendant agrees to consent to the entry of orders of forfeiture for a personal money judgment for the proceeds traceable to his offenses and the Forfeitable Property and waives the requirements of Federal Rules of Criminal Procedure 11(b)(1)(J), 32.2, and 43(a) regarding notice of the forfeiture in the charging instrument, advice regarding the forfeiture at the change-of-plea hearing, announcement of the forfeiture at sentencing, and incorporation of the forfeiture in the judgment. Defendant understands and agrees that forfeiture shall not satisfy or affect any fine, lien, penalty, restitution, cost of imprisonment, tax liability or any other debt owed to the United States. Notwithstanding the foregoing, the U.S. Attorney agrees to seek approval from the Department of Justice to apply any assets forfeited by the Defendant toward any restitution ordered by the Court via restoration procedures.

Defendant agrees to assist fully in the forfeiture of the foregoing assets. Defendant further agrees to promptly take all steps necessary to pass clear title to the forfeited assets to the United States, including but not limited to executing any and all documents necessary to transfer such title, assisting in bringing within the jurisdiction of the United States any assets located outside of the United States (including, but not limited to assets located in the Philippines held in the name of Defendant, Graduate Leverage, LLC and/or any related entities, LAOH Capital, LLC and/or any related entities, and Enimbus Lending Inc. and/or any related entities), and taking all steps necessary to ensure that assets subject to forfeiture are not sold, disbursed, wasted, hidden or otherwise made unavailable for forfeiture. Defendant further agrees (a) not to assist any third party in asserting a claim to the forfeited assets in an ancillary proceeding, and (b) to testify truthfully in any such proceeding. Defendant further states that no person other than Defendant and Shawnet Brooks Thibeault, and/or entities controlled by one or other both of Defendant and Shawnet Brooks Thibeault, have any right, title or interest in the Forfeitable Properties and that as detailed on the Waiver of Claim and Consent to Forfeiture attached hereto as Attachment A, all such parties waive any and all claims to the Forfeitable Properties, and consent to the forfeiture of the Forfeitable Properties. Defendant specifically agrees to assist in tracing and/or repatriating assets that may be subject to forfeiture located outside of the United States (including, but not limited to assets located in the Philippines held in the name of Defendant, Graduate Leverage, LLC and/or any related entities, LAOH Capital, LLC and/or any related entities, and Enimbus Lending Inc. and/or any related entities).

Defendant further agrees to waive all constitutional, legal, and equitable challenges (including direct appeal, habeas corpus, or any other means) to any forfeiture carried out in accordance with this Plea Agreement. Defendant agrees not to challenge or seek review of any civil or administrative forfeiture of any property subject to forfeiture under this Plea Agreement, and will not assist any third party with regard to such challenge or review.

Defendant hereby waives and releases any claims Defendant may have to any vehicles, currency, or other personal property seized by the United States, or seized by any state or local law enforcement agency and turned over to the United States, during the investigation and prosecution of this case, and consents to the forfeiture of all such assets.

If the U.S. Attorney requests, Defendant shall give the U.S. Attorney within 30 days after signing this Plea Agreement a sworn financial statement disclosing all assets in which Defendant currently has any interest and all assets over which Defendant has exercised control, or has had any legal or beneficial interest, at any time from February 1, 2013 to the present. Defendant further agrees to be deposed with respect to Defendant's assets at the request of the U.S. Attorney.

10. Information For Presentence Report

Defendant agrees to provide all information requested by the U.S. Probation Office concerning Defendant's assets.

11. Civil Liability

By entering into this Plea Agreement, the U.S. Attorney does not compromise any civil liability, including but not limited to any tax liability, Defendant may have incurred or may incur as a result of Defendant's conduct and plea of guilty to the charges specified in Paragraph 1 of this Plea Agreement.

12. Rejection of Plea by Court

Should Defendant's guilty plea not be accepted by the Court for whatever reason, or later be withdrawn on Defendant's motion, this Plea Agreement shall be null and void at the option of the U.S. Attorney.

13. Breach of Plea Agreement

If the U.S. Attorney determines that Defendant has failed to comply with any provision of this Plea Agreement, has violated any condition of Defendant's pretrial release, or has committed any crime following Defendant's execution of this Plea Agreement, the U.S. Attorney may, at

her sole option, be released from her commitments under this Plea Agreement in their entirety by notifying Defendant, through counsel or otherwise, in writing. The U.S. Attorney may also pursue all remedies available to her under the law, regardless whether she elects to be released from her commitments under this Plea Agreement. Further, the U.S. Attorney may pursue any and all charges that have been, or are to be, dismissed pursuant to this Plea Agreement. Defendant recognizes that his breach of any obligation under this Plea Agreement shall not give rise to grounds for withdrawal of Defendant's guilty plea, but will give the U.S. Attorney the right to use against Defendant before any grand jury, at any trial or hearing, or for sentencing purposes, any statements made by Defendant and any information, materials, documents or objects provided by Defendant to the government, without any limitation, regardless of any prior agreements or understandings, written or oral, to the contrary. In this regard, Defendant hereby waives any defense to any charges that Defendant might otherwise have based upon any statute of limitations, the constitutional protection against pre-indictment delay, or the Speedy Trial Act.

14. Who Is Bound By Plea Agreement

This Plea Agreement is limited to the U.S. Attorney for the District of Massachusetts, and cannot and does not bind the Attorney General of the United States or any other federal, state or local prosecutive authorities.

15. Complete Plea Agreement

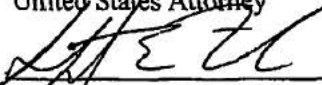
This Plea Agreement can be modified or supplemented only in a written memorandum signed by the parties or on the record in court.

If this letter accurately reflects the agreement between the U.S. Attorney and Defendant, please have Defendant sign the Acknowledgment of Plea Agreement below. Please also sign below as Witness. Return the original of this letter to Assistant U.S. Attorney Stephen E. Frank.

Very truly yours,

CARMEN M. ORTIZ
United States Attorney

By:



SARAH E. WALTERS
Chief, Economic Crimes Unit
STEPHEN E. FRANK
Deputy Chief, Economic Crimes Unit

ACKNOWLEDGMENT OF PLEA AGREEMENT

I have read this letter in its entirety and discussed it with my attorney. I hereby acknowledge that it fully sets forth my agreement with the United States Attorney's Office for the District of Massachusetts. I further state that no additional promises or representations have been made to me by any official of the United States in connection with this matter, and that I have received no prior offers to resolve this case. I understand the crimes to which I have agreed to plead guilty, the maximum penalties for those offenses and the Sentencing Guideline penalties potentially applicable to them. I am satisfied with the legal representation provided to me by my attorney. We have had sufficient time to meet and discuss my case. We have discussed the charges against me, possible defenses I might have, the terms of this Plea Agreement and whether I should go to trial. I am entering into this Plea Agreement freely, voluntarily, and knowingly because I am guilty of the offenses to which I am pleading guilty, and I believe this Plea Agreement is in my best interest.



DANIEL THIBEAULT
Defendant

Date: 3/3/2016

I certify that Daniel Thibeault has read this Plea Agreement and that we have discussed its meaning. I believe he understands the Plea Agreement and is entering into the Plea Agreement freely, voluntarily, and knowingly. I also certify that the U.S. Attorney has not extended any other offers to resolve this matter.



TIMOTHY WATKINS, ESQ.
Attorney for Defendant

Date: _____



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UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

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UNITED STATES OF AMERICA,	:	
Plaintiff,	:	Criminal Action No.
	:	1-15-cr-10031-LTS
v.	:	
DANIEL THIBEAULT,	:	
Defendant.	:	

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BEFORE THE HONORABLE LEO T. SOROKIN, DISTRICT JUDGE

STATUS CONFERENCE

Thursday, March 3, 2016
3:02 p.m.

John J. Moakley United States Courthouse
Courtroom No. 13
One Courthouse Way
Boston, Massachusetts

Rachel M. Lopez, CRR
Official Court Reporter
One Courthouse Way, Suite 5209
Boston, Massachusetts 02210
raeufr@gmail.com

A P P E A R A N C E S

1
2 On behalf of the Plaintiff:

3 UNITED STATES ATTORNEY'S OFFICE - MASSACHUSETTS
4 BY: STEPHEN E. FRANK
5 John Joseph Moakley Courthouse
6 One Courthouse Way, Suite 9200
7 Boston, Massachusetts 02210
8 (617) 748-3244
9 stephen.frank@usdoj.gov

10 On behalf of the Defendant:

11 FEDERAL PUBLIC DEFENDER OFFICE
12 BY: TIMOTHY G. WATKINS
13 51 Sleeper Street
14 Fifth Floor
15 Boston, Massachusetts 02210
16 (617) 223-8061
17 timoty_watkins@fd.org
18
19
20
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P R O C E E D I N G S

(In open court.)

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THE DEPUTY CLERK: The United States District Court for the District of Massachusetts is now in session, the Honorable Leo T. Sorokin presiding.

Today is March 3rd, the case of United States vs. Daniel Thibeault, criminal action 15-10031 will now appear before this Court.

Counsel, please identify themselves for the record.

MR. FRANK: Steven Frank and Brian Perez-Daple for the United States. Good afternoon, Your Honor. And we're joined at counsel table by Special Agent Jennifer Keenan of the FBI.

THE COURT: All right. Good afternoon.

MR. WATKINS: Good afternoon, Your Honor. Tim Watkins from the public defender office on behalf of Dan Thibeault, who's present today in court.

THE COURT: Okay. Good afternoon.

Good afternoon, Mr. Thibeault.

And two things before we get started. Am I right, Mr. Watkins, we're here for your client to change his plea?

MR. WATKINS: That's correct.

THE COURT: Okay. One thing, it's just a general matter. I think this is a proceeding, Mr. Frank, to which victims would be entitled to notice. Is that something your

03:03:04 1 office has taken care of?

03:03:06 2 MR. FRANK: I believe so, Your Honor. I mean, it
03:03:07 3 has been known for some time that this could be a Rule 11
03:03:11 4 hearing. There are representatives of the trustee here, and
03:03:14 5 so I believe victims have been notified.

03:03:16 6 THE COURT: All right. And I will tell you both, I
03:03:17 7 received a letter today, I think it's docketed, but I don't
03:03:21 8 know if you've seen it. It's from Joshua Garick, a lawyer,
03:03:27 9 regarding Jennifer Jalbert and a certified class of former
03:03:31 10 employees of defendant Graduate Leverage.

03:03:31 11 Have you both seen that document?

03:03:33 12 MR. FRANK: I've seen it very briefly before coming
03:03:35 13 down here, Your Honor. It is my tentative view that,
03:03:39 14 notwithstanding what Mr. Garick says in that letter, that the
03:03:45 15 employees of Beyond Income Fund are not victims.

03:03:49 16 THE COURT: The employees of what?

03:03:52 17 MR. FRANK: Of Graduate Leverage are not victims in
03:03:54 18 the technical sense of the term under the victim and witness
03:03:58 19 rights act.

03:03:59 20 MR. WATKINS: I think we're likely to join in that
03:04:01 21 view.

03:04:01 22 THE COURT: Is that something that requires me --
03:04:04 23 that I need to resolve today?

03:04:05 24 MR. FRANK: I don't believe so, Judge.

03:04:06 25 THE COURT: So in other words, today he's pleading

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guilty and --

Is it the plea agreement that you gave Ms. Simeone?

MR. FRANK: Yes.

THE COURT: All right. In which -- in that plea agreement, he's waiving and consenting to forfeiture of certain things and agreeing certain things -- certain people are -- not certain people are victims, but he's agreeing that certain things are forfeitable and that certain amount are loss.

Is Mr. Garick here? No.

All right. So to the extent that Mr. Garick or his clients contend that they're victims, they can come to the sentencing or they can file papers at the sentencing. They can file whatever they wish, and I will look at it and hear from him and I will decide whether he is a reason. But your tentative view is he's not, the people that he represents are not.

And you agree with that?

MR. FRANK: Yes, Your Honor.

THE COURT: Okay. All right.

I think, if I recall correctly, that victims were entitled to be heard at different kinds of proceedings. Is this a proceeding which either of you think that they are entitled to be heard?

MR. FRANK: I don't believe so, Your Honor. I

03:05:10 1 haven't been asked that question before, but I don't believe
03:05:14 2 so.

03:05:14 3 THE COURT: All right.

03:05:15 4 MR. FRANK: I could research the issue, if the
03:05:17 5 Court would like.

03:05:18 6 THE COURT: I don't think we have an opportunity to
03:05:20 7 do that at the moment.

03:05:25 8 All right. Well, I'll explain, in any event. Some
03:05:28 9 of you in the audience are victims of offenses that
03:05:33 10 Mr. Thibeault --

03:05:33 11 Is that how you say your name?

03:05:33 12 MR. THIBEAULT: Thibeault.

03:05:36 13 THE COURT: Mr. Thibeault?

03:05:38 14 MR. THIBEAULT: Yes.

03:05:39 15 THE COURT: Yes, you are.

03:05:42 16 All right. So let me just briefly explain both
03:05:43 17 what's going to transpire and what we just discussed, so you
03:05:47 18 understand. What's going to happen in a moment is we're
03:05:50 19 going to have a hearing which, as I understand it from
03:05:53 20 Mr. Watkins, Mr. Thibeault intends to change his plea from
03:05:57 21 not guilty, which was entered previously, to guilty.

03:05:58 22 There's a series of questions you'll hear me ask.
03:06:01 23 I'm going to ask Mr. Thibeault. The questions all concern --

03:06:04 24 And some of this is for your benefit,
03:06:07 25 Mr. Thibeault, as well.

03:06:08 1 In order for Mr. Thibeault to plead guilty, I have
03:06:11 2 to actually make some decisions, and the decisions that I
03:06:13 3 have to make are these: that he is, in fact, guilty; that he
03:06:18 4 is tendering his plea of guilty knowingly, intelligently, and
03:06:22 5 voluntarily, not because somebody threatened him or -- and if
03:06:25 6 people have made promises to him, that all of those promises
03:06:29 7 have been disclosed, whatever the promises are.

03:06:35 8 There are promises in this case. It is a plea
03:06:35 9 agreement, which is in writing. But just to be sure that
03:06:35 10 there aren't other promises that aren't disclosed and that he
03:06:38 11 understands what it is he's giving up by pleading guilty.

03:06:42 12 At the conclusion of that proceeding, assuming that
03:06:44 13 I accept -- assuming he pleads guilty and I accept it, at the
03:06:47 14 end of that, what I will do is establish a date for
03:06:50 15 sentencing. Ordinarily, that date is 12 weeks from today.
03:06:54 16 You might ask: Why is it 12 weeks? And that's because in
03:06:56 17 every -- it's 12 weeks in Mr. Thibeault's case, it's 12 weeks
03:07:00 18 in every case we have, because that's how long the probation
03:07:03 19 office takes to prepare what's called a presentence report,
03:07:06 20 which has a lot of information about the crime -- crime or
03:07:10 21 crimes that Mr. Thibeault would have pled guilty to. It
03:07:13 22 would have information about his criminal record, if he has
03:07:17 23 one. I don't know if he has one or not. It would have
03:07:20 24 information about him personally, everything from family
03:07:23 25 history, education, employment, other topics -- and I'm not

03:07:26 1 saying that these topics necessarily apply to him or don't,
03:07:30 2 but there's a topic for substance abuse, for example, some
03:07:33 3 people have a history of that, some people don't. That
03:07:37 4 report is not public, but it is provided to the lawyers.

03:07:39 5 And there's also sentencing guidelines, and the
03:07:42 6 probation office makes a calculation of that.

03:07:44 7 And then we come back for the -- so that process
03:07:46 8 between interviewing him, gathering information, producing
03:07:50 9 the report to the lawyers, getting their comments and
03:07:51 10 objections, revising the report, and then finally disclosing
03:07:54 11 it to the lawyers and me, that's a process that takes 12
03:07:58 12 weeks. So that's why it's 12 weeks.

03:08:01 13 So that's what's going to happen today. That's
03:08:05 14 basically what's going to happen today.

03:08:07 15 The other question that I asked of Mr. Frank was
03:08:10 16 the question of whether or not, under federal law, people who
03:08:13 17 are victims of a crime are entitled -- they have certain
03:08:17 18 rights. One of the rights people have who are victims is the
03:08:20 19 right to receive notice of hearings related to the case
03:08:24 20 against the person who is accused of committing the crimes of
03:08:27 21 which you are a victim.

03:08:30 22 You're certainly entitled to notice of, I believe,
03:08:32 23 for example, a bail hearing, when Mr. Thibeault was initially
03:08:37 24 charged. You're entitled to notice of a sentencing. I
03:08:40 25 believe, but -- that you're also entitled to notice of this

03:08:44 1 hearing. But in any event, you're here.

03:08:46 2 So at some hearings, you have a right to be heard.

03:08:51 3 I believe you have a right to be heard at the sentencing, for
03:08:54 4 example. I don't believe you have a right to be heard at the
03:08:57 5 plea hearing. I'm not -- that's why I was asking Mr. Frank,
03:09:01 6 because I'm not absolutely positive. I'm not sure what, to
03:09:05 7 be honest with you, you would be heard on at the plea
03:09:08 8 hearing, because it's hard for me to -- I suppose you could
03:09:11 9 be objecting to him pleading guilty, but that doesn't seem
03:09:14 10 likely what you'd be objecting to in this case.

03:09:18 11 So I'm not likely, unless Mr. Frank, who seems to
03:09:20 12 be visibly looking at the book, finds some provision that --
03:09:21 13 if you're entitled to be heard, I'd hear you. If you're not
03:09:24 14 entitled to be heard, I probably wouldn't hear you. But it
03:09:28 15 doesn't seem that any of you have any desire at the moment to
03:09:32 16 be heard on any issue that relates to today. You're shaking
03:09:34 17 your head no. So no. So in any event, it's sort of a moot
03:09:38 18 issue.

03:09:38 19 But -- so that's what's going to transpire today in
03:09:40 20 the hearing.

03:09:41 21 All right. So Mr. Thibeault. We're here for a
03:09:55 22 change of plea. You might remember that when you first came
03:09:57 23 to court -- you don't have to stand up yet; you will in a
03:09:57 24 minute, but not yet. When you first came to court, you saw a
03:09:58 25 magistrate judge, and you were told by the magistrate judge

03:10:02 1 that you have a right to remain silent under the United
03:10:05 2 States Constitution. That right remains with you now, and it
03:10:08 3 continues after today, even if you plead guilty.

03:10:10 4 But in order for you to plead guilty, I need to ask
03:10:14 5 you certain questions, and you need to answer the questions.
03:10:17 6 And by answering my questions, you're giving up a little bit
03:10:20 7 of your right to remain silent, because you're speaking in
03:10:23 8 response to my questions.

03:10:24 9 Do you understand that?

03:10:26 10 MR. THIBEAULT: Yes, Your Honor.

03:10:26 11 THE COURT: All right. Ms. Simeone --

03:10:28 12 You should stand now.

03:10:28 13 Ms. Simeone, go ahead and administer the oath.

03:10:38 14 (The defendant was duly sworn.)

03:10:38 15 THE COURT: All right. So Mr. Thibeault, first of
03:10:41 16 all. At any time in the course of these questions that I'm
03:10:44 17 going to ask you, if you wish to talk to Mr. Watkins, you
03:10:48 18 may. So that means if, when you hear the question you want
03:10:51 19 to talk to Mr. Watkins, you can confer privately with him
03:10:55 20 before answering. If you're in the middle of the answer and
03:10:58 21 you decide that you want to talk to Mr. Watkins, you can stop
03:11:00 22 at any point and talk to Mr. Watkins. And if it's after an
03:11:03 23 answer, you want to talk to Mr. Watkins, you can. Any point
03:11:06 24 that you want to say, "Hold on. I want to talk to
03:11:09 25 Mr. Watkins," you go ahead and do that. That's perfectly

03:11:14 1 fine.

03:11:14 2 Do you understand that?

03:11:17 3 MR. THIBEAULT: Yes.

03:11:17 4 THE COURT: What is your full name?

03:11:18 5 MR. THIBEAULT: Daniel John Thibeault.

03:11:20 6 THE COURT: Do you understand that you are now

03:11:20 7 under oath and that if you answer any of my questions

03:11:20 8 falsely, your answers later may be used against you in

03:11:20 9 another prosecution for perjury or making a false statement?

03:11:24 10 MR. THIBEAULT: Yes.

03:11:24 11 THE COURT: How old are you?

03:11:26 12 MR. THIBEAULT: I'm 41.

03:11:27 13 THE COURT: 41. How far -- are you sure?

03:11:31 14 MR. THIBEAULT: I'm sure.

03:11:32 15 THE COURT: How far did you go in school?

03:11:34 16 MR. THIBEAULT: Completed a master's degree.

03:11:37 17 THE COURT: Are you a citizen of the United States?

03:11:40 18 MR. THIBEAULT: Yes.

03:11:40 19 THE COURT: Have you been treated for or diagnosed

03:11:42 20 with any mental illness or psychiatric or psychological

03:11:46 21 problem of any kind?

03:11:47 22 MR. THIBEAULT: [REDACTED], [REDACTED].

03:11:47 23 THE COURT: What type of problem?

03:11:50 24 MR. THIBEAULT: [REDACTED].

03:11:51 25 THE COURT: All right. And are you under treatment

03:11:53 1 now?

03:11:54 2 MR. THIBEAULT: Well, so I'm not under medical
03:11:56 3 treatment, but I do see a [REDACTED]

03:11:58 4 THE COURT: Okay. So you see a [REDACTED]
03:12:00 5 Do you have any trouble -- as a result -- does that
03:12:03 6 [REDACTED] interfere in any way with your ability to
03:12:07 7 understand what we're discussing now?

03:12:09 8 MR. THIBEAULT: No.

03:12:09 9 THE COURT: All right. Does it interfere with your
03:12:09 10 ability, generally, to understand why you're here or other
03:12:11 11 matters of complexity?

03:12:14 12 MR. THIBEAULT: Not as it relates to any of the --
03:12:16 13 this hearing, no.

03:12:17 14 THE COURT: All right. Do you take [REDACTED] as a
03:12:22 15 result of this [REDACTED]?

03:12:28 16 MR. THIBEAULT: I have, but I no longer do.

03:12:30 17 THE COURT: Have you taken any medication of any
03:12:31 18 type in the last seven days?

03:12:33 19 MR. THIBEAULT: No.

03:12:34 20 THE COURT: How about the last 30 days?

03:12:36 21 MR. THIBEAULT: No.

03:12:37 22 THE COURT: Okay. Have you been treated for or
03:12:39 23 diagnosed with any drug addiction or drug or alcohol problem
03:12:43 24 of any kind?

03:12:44 25 MR. THIBEAULT: No.

03:12:45 1 THE COURT: As you stand here now, are you under
03:12:48 2 the influence of any medication, any drug, legal or illegal,
03:12:52 3 or any alcoholic beverage of any kind?

03:12:55 4 MR. THIBEAULT: So just on -- can I speak with
03:12:57 5 Mr. Watkins on just the one question that you just asked?

03:13:03 6 THE COURT: Yes.

03:13:06 7 (Discussion off the record.)

03:13:07 8 MR. THIBEAULT: So just I've [REDACTED]
03:13:10 9 [REDACTED] -- [REDACTED] -- [REDACTED]
03:13:15 10 [REDACTED], I had been [REDACTED] to from the
03:13:20 11 period of around late 2009, early 2010, to -- up until
03:13:25 12 February of 2015; and at that point in time, went and saw a
03:13:33 13 [REDACTED] That and under my belief and
03:13:39 14 others who were close to me, there had become a habit or an
03:13:43 15 [REDACTED] to that.

03:13:44 16 Subsequent to that, I've gone to [REDACTED]
03:13:48 17 [REDACTED]. So it's all been
03:13:52 18 of my own accord, so that's why I said "no" when you said
03:13:56 19 treatment for [REDACTED] I didn't go to a detox clinic
03:13:59 20 or anything like that. Of my own accord, I went and sought
03:14:03 21 help and have been going.

03:14:07 22 I also think it's really tied to the [REDACTED]. So
03:14:11 23 [REDACTED]. [REDACTED]
03:14:15 24 [REDACTED]. So I do -- but I do believe I
03:14:19 25 formalized [REDACTED] --

03:14:22 1

THE COURT: Okay.

03:14:23 2

MR. THIBEAULT: -- [REDACTED], even though

03:14:25 3

[REDACTED].

03:14:26 4

THE COURT: Yes. What kind of [REDACTED] was it?

03:14:29 5

Do you know?

03:14:30 6

MR. THIBEAULT: Yes. So [REDACTED], and

03:14:37 7

[REDACTED].

03:14:37 8

THE COURT: But in any event, you haven't taken any

03:14:37 9

[REDACTED] since February.

03:14:40 10

MR. THIBEAULT: Yes. Since February of 2015.

03:14:42 11

THE COURT: Since February of 2015. Okay. And at

03:14:46 12

the moment, you're [REDACTED] obviously, of any

03:14:50 13

of that [REDACTED] right?

03:14:51 14

MR. THIBEAULT: Correct.

03:14:51 15

THE COURT: And you're not under the influence of

03:14:53 16

any medication or drug or alcoholic beverage of any kind now?

03:14:56 17

MR. THIBEAULT: No. Nor had I been prior. I

03:14:59 18

didn't drink before.

03:14:59 19

THE COURT: All right.

03:15:01 20

MR. THIBEAULT: Nor do recreational drugs.

03:15:05 21

THE COURT: Okay. Have you received a copy of the

03:15:10 22

indictment pending against you; that is, the written charges

03:15:10 23

made against you in this case?

03:15:12 24

MR. THIBEAULT: Yes.

03:15:13 25

THE COURT: Have you fully discussed the charges

03:15:15 1 against you and the facts and circumstances of your case with
03:15:17 2 Mr. Watkins as your lawyer?

03:15:19 3 MR. THIBEAULT: Yes.

03:15:19 4 THE COURT: Are you fully satisfied with the
03:15:23 5 counsel, representation, and advice given to you in this case
03:15:24 6 by your lawyer, Mr. Watkins?

03:15:25 7 MR. THIBEAULT: Yes. As far as I can discern, yes.

03:15:27 8 THE COURT: I can't hear you.

03:15:29 9 MR. THIBEAULT: Yes, as far as I can discern. I'm
03:15:32 10 not a lawyer, but he's put in good work.

03:15:34 11 THE COURT: All right. Do you understand you've
03:15:35 12 entered into a plea agreement with the United States
03:15:35 13 Attorney's Office?

03:15:38 14 MR. THIBEAULT: Yes.

03:15:38 15 THE COURT: I have this letter addressed to
03:15:40 16 Mr. Watkins, which is a plea agreement, dated March 2nd --
03:15:45 17 actually, wait. Yeah. Okay. I have a copy here of this
03:15:54 18 March 2, 2016, letter, this --

03:15:56 19 Can you see it?

03:15:57 20 MR. THIBEAULT: Uh-huh.

03:15:58 21 THE COURT: All right. And on the last page, this
03:16:02 22 acknowledgment of plea agreement, there's a name, "Daniel
03:16:07 23 Thibeault," date "3/3/2016," and a signature.

03:16:11 24 Do you see that?

03:16:12 25 MR. THIBEAULT: Yes.

03:16:12 1

THE COURT: Is that a signature?

03:16:14 2

MR. THIBEAULT: Yeah.

03:16:14 3

THE COURT: If you want to take a look at it,

03:16:16 4

Ms. Simeone can give it to you.

03:16:18 5

MR. THIBEAULT: Yeah.

03:16:22 6

THE COURT: Yes?

03:16:23 7

MR. THIBEAULT: Yes.

03:16:23 8

THE COURT: You just have to say yes or no for the

03:16:26 9

court reporter.

03:16:26 10

MR. THIBEAULT: I didn't have to speak into this.

03:16:28 11

THE COURT: If you speak loudly, it's fine.

03:16:33 12

MR. THIBEAULT: Okay. Yes.

03:16:35 13

THE COURT: So you signed the agreement.

03:16:37 14

MR. THIBEAULT: That's correct.

03:16:38 15

THE COURT: Did you have an opportunity to read the

03:16:39 16

agreement and discuss it with Mr. Watkins before you signed

03:16:42 17

it?

03:16:43 18

MR. THIBEAULT: Yes.

03:16:44 19

THE COURT: All right. I'm going to summarize the

03:16:45 20

agreement, and when I'm done, Mr. Frank, I'm going to ask you

03:16:49 21

if you think I've summarized the material portions. And if I

03:16:52 22

haven't, then add in whatever else that you think I should

03:16:55 23

summarize.

03:16:57 24

So I'm going to give you a summary now,

03:17:01 25

Mr. Thibeault, of the plea agreement. In summary form it

03:17:06 1 says as soon as reasonably possible, you'll plead guilty to
03:17:10 2 the following counts in your indictment: Count 1, charging
03:17:17 3 securities fraud, and Count 8 charging obstruction of
03:17:20 4 justice, both in violation of various statutes; that you
03:17:21 5 expressly and unequivocally admit that you committed the
03:17:25 6 crimes charged in Counts 1 and 8 of the indictment, that you
03:17:25 7 did so knowingly, intentionally, and willfully, and that you
03:17:30 8 are, in fact, guilty of these offenses.

03:17:31 9 And the United States Attorney agrees to dismiss
03:17:36 10 Counts 2 to 7 of the indictment after the imposition of the
03:17:38 11 sentence at the sentencing hearing.

03:17:40 12 You face the following maximum penalties on the
03:17:44 13 counts of the indictment: On Count 1, incarceration for up
03:17:47 14 to 30 years, supervised release for up to three years, a fine
03:17:51 15 of \$5 million, a mandatory special assessment of \$1 million,
03:17:54 16 restitution and forfeiture to the extent charged in the
03:17:57 17 indictment. And in Count 8, incarceration for up to 20
03:18:01 18 years, supervised release for three years, a fine of up to
03:18:05 19 \$250,000, or twice the gain to the defendant or loss to the
03:18:08 20 victims, and forfeiture to the extent charged in the
03:18:11 21 indictment.

03:18:13 22 That you and the Government have agreed to certain
03:18:17 23 calculations in the sentencing guidelines, and what you've
03:18:21 24 agreed to is that for the two offenses for which you're
03:18:24 25 pleading guilty, there will be a base offense level of seven,

03:18:28 1 an increase of 20 points, because the loss is more than
03:18:32 2 nine-and-a-half million, but less than 25 million -- but not
03:18:35 3 more than 25 million; plus two more, because there were ten
03:18:39 4 or more victims; plus two more for sophisticated means; plus
03:18:43 5 four points because the offense involved a violation of
03:18:46 6 securities law at the time of the offense, and you were an
03:18:49 7 investment advisor or a person associated with an investment
03:18:53 8 advisor; plus two, because you willfully obstructed or
03:18:56 9 impeded the investigation.

03:18:59 10 In addition, the Government reserves the right to
03:19:02 11 ask for two more points for more than ten victims, so that
03:19:06 12 that total increase instead of two is four, and you reserve
03:19:10 13 the right to oppose that.

03:19:13 14 The Government agrees that they will not seek, in
03:19:16 15 connection with your sentencing, to introduce evidence about
03:19:19 16 certain factoring loans in the Philippines, but they -- that
03:19:24 17 does not discharge them from their obligation to provide the
03:19:29 18 Court and probation office with accurate and complete
03:19:33 19 information regarding the case.

03:19:35 20 You agree if you move for a departure or sentence
03:19:35 21 outside the guideline range on certain grounds, you'll give
03:19:37 22 notice and information to the Government.

03:19:39 23 And the Government agrees that you will receive
03:19:45 24 three points off for acceptance of responsibility, subject to
03:19:49 25 certain conditions; for example, if you fail to admit a

03:19:52 1 factual basis to the plea for the offenses to which you're
03:19:56 2 pleading guilty, or if you fail to truthfully admit the
03:19:59 3 charges, or if you frivolously contest certain things at
03:20:02 4 sentencing, or if you're untruthful in various regards, or if
03:20:03 5 you intentionally fail to appear -- this is all set forth on
03:20:07 6 pages 3 and 4 of the plea agreement -- then they might not.

03:20:10 7 The United States Attorney agrees to recommend the
03:20:13 8 following sentence: incarceration for a period not to exceed
03:20:17 9 15 years, a fine within the guideline sentencing range, as
03:20:23 10 calculated by the Court at sentencing, excluding any
03:20:27 11 departures. Unless the Court finds that you're not able,
03:20:30 12 even within a reasonable installment schedule, to pay a fine,
03:20:30 13 three years of supervised release, the \$200 special
03:20:34 14 assessment, restitution in the amount of \$15,300,403, and
03:20:40 15 forfeiture set forth elsewhere.

03:20:42 16 You're also agreeing not to transfer or authorize
03:20:44 17 the transfer of assets that have been restrained by the Court
03:20:48 18 or that you've agreed to forfeit. And there are some
03:20:53 19 exceptions for ordinary living expenses, up to such -- the
03:20:59 20 expenditure of transfer of assets not exceeding \$5,000 a
03:21:04 21 month, and that continues in effect.

03:21:07 22 You also give up certain appeal rights. So when
03:21:10 23 you're done, if you plead guilty and then there's the
03:21:13 24 sentencing, you have the right to appeal the sentence. Even
03:21:17 25 if you plead guilty, you can appeal the sentence under -- and

03:21:20 1 challenge it in various ways. That's the law.

03:21:22 2 In the plea agreement, you're agreeing, as part of
03:21:26 3 exchange of the agreements between the parties, to waive some
03:21:31 4 of your appeal rights, both your rights to appeal and your
03:21:33 5 rights to later, what we call, collaterally challenge your
03:21:38 6 conviction or sentence. So you're agreeing in here that
03:21:46 7 although you have the right to challenge your conviction or
03:21:49 8 sentence on direct appeal, and sometimes also in collateral
03:21:52 9 circumstances, you're waiving any right to challenge your
03:21:56 10 conviction on direct appeal or in a future proceeding.

03:21:57 11 You're agreeing not to file a direct appeal or
03:22:00 12 challenge in a future proceeding any sentence of imprisonment
03:22:04 13 of 15 years or less, or the duration of any order of
03:22:08 14 supervised release of 36 months or less, or any fine or
03:22:12 15 orders of restitution or forfeiture consistent with the plea
03:22:16 16 agreement. And this is binding on you, even if my analysis
03:22:19 17 and the Court's analysis of the sentencing guidelines is
03:22:23 18 different than the analysis set forth on your plea agreement.

03:22:26 19 This waiver doesn't affect the Government's rights
03:22:31 20 under statute, and you acknowledge they've retained whatever
03:22:34 21 and all appeal rights they have. None of this gives up --
03:22:38 22 you're reserving, in any event, your right to claim or to
03:22:43 23 bring a claim based on alleged ineffective assistance of
03:22:45 24 counsel by Mr. Watkins, your lawyer. And then if you --
03:22:50 25 notwithstanding the waiver, if you do things, there's certain

03:22:54 1 consequences that are set out in paragraph 7 of the plea
03:22:57 2 agreement.

03:22:58 3 Finally -- maybe not finally, but the next -- I'm
03:23:01 4 not -- the Court is not bound by your agreement; that is, I
03:23:05 5 won't be able to tell you what sentence you're going to
03:23:08 6 receive or even how I calculate the sentencing guidelines
03:23:08 7 until 12 weeks from now, after I receive the presentence
03:23:11 8 report and hear from the parties. And you're acknowledging
03:23:15 9 that you understand that this agreement does not bind the
03:23:22 10 Court and that you cannot withdraw your plea, even if the
03:23:25 11 sentence is different than you expect or you anticipate or
03:23:28 12 than is set forth in the agreement.

03:23:28 13 It also provides for forfeiture of a variety of
03:23:34 14 assets and accounts, which are specifically identified
03:23:35 15 starting on page 7, page 8, and page 9 of the agreement. And
03:23:39 16 you're agreeing to entering orders of forfeiture, and you're
03:23:44 17 agreeing to assist fully in the forfeiture of all of those
03:23:47 18 assets. And you're waiving all your rights to challenge
03:23:48 19 forfeiture in any type of proceeding with respect to that.

03:23:53 20 And you're agreeing to give the United States
03:23:57 21 Attorney a sworn financial statement of all your assets, if
03:23:58 22 requested, within 30 days.

03:24:06 23 And that this is the entire agreement.

03:24:08 24 Did I miss anything, Mr. Frank?

03:24:10 25 MR. FRANK: No, Your Honor.

03:24:11 1 THE COURT: All right. Do you understand that that
03:24:14 2 generally is what your plea agreement contains?

03:24:17 3 MR. THIBEAULT: Absolutely. It did bring up one
03:24:19 4 question that I may consult my attorney with?

03:24:21 5 THE COURT: Absolutely.

03:24:23 6 MR. THIBEAULT: All right. Thanks.

03:24:24 7 (Discussion off the record.)

03:24:53 8 THE COURT: All set?

03:24:54 9 MR. THIBEAULT: Yeah. Thank you.

03:24:55 10 THE COURT: You're welcome. Do you understand that
03:24:56 11 that was only a summary of the plea agreement and that the
03:24:59 12 written plea agreement contains all of the terms to which
03:25:02 13 you've agreed?

03:25:04 14 MR. THIBEAULT: Yes.

03:25:04 15 THE COURT: Do you believe that you understand the
03:25:05 16 terms of the plea agreement?

03:25:07 17 MR. THIBEAULT: Yes.

03:25:08 18 THE COURT: Do you understand that this is the only
03:25:09 19 agreement that you have with the United States Government?

03:25:11 20 MR. THIBEAULT: Yes.

03:25:11 21 THE COURT: That is, the agreement that is set
03:25:14 22 forth in the letter?

03:25:15 23 MR. THIBEAULT: Yes.

03:25:16 24 THE COURT: Has anyone made any other promise or
03:25:19 25 assurance to you or any different promise or assurance of any

03:25:21 1 kind in an effort to get you to plead guilty in this case?

03:25:25 2 MR. THIBEAULT: No.

03:25:27 3 THE COURT: Do you understand that under the plea
03:25:29 4 agreement, the Government has agreed to recommend a
03:25:32 5 particular sentence?

03:25:34 6 MR. THIBEAULT: Yes.

03:25:34 7 THE COURT: Or at least not exceed a certain
03:25:35 8 recommendation.

03:25:36 9 MR. THIBEAULT: Yes.

03:25:36 10 THE COURT: Do you understand that the Government
03:25:37 11 has only agreed to make a recommendation and that I could
03:25:40 12 reject that recommendation without permitting you to withdraw
03:25:43 13 your plea of guilty; and that I could then impose a sentence
03:25:46 14 that may be more severe than you anticipate?

03:25:52 15 MR. THIBEAULT: Yes.

03:25:53 16 THE COURT: Has anyone attempted in any way to
03:25:55 17 force you to plead guilty in this case?

03:25:58 18 MR. THIBEAULT: No.

03:25:58 19 THE COURT: Are you pleading guilty of your own
03:26:01 20 free will because you are, in fact, guilty?

03:26:05 21 MR. THIBEAULT: Yes.

03:26:09 22 THE COURT: Do you understand that the offenses to
03:26:10 23 which you are pleading guilty are felonies?

03:26:15 24 MR. THIBEAULT: Yes.

03:26:16 25 THE COURT: Do you understand that if I accept your

03:26:17 1 plea, you will be judged guilty of those offenses?

03:26:20 2 MR. THIBEAULT: Yes.

03:26:20 3 THE COURT: Do you understand that by being judged
03:26:21 4 guilty, you may lose valuable civil rights, including the
03:26:25 5 right to vote, the right to hold public office, the right to
03:26:28 6 serve on a jury, and the right to possess a gun or any kind
03:26:30 7 of a firearm?

03:26:32 8 MR. THIBEAULT: Yes.

03:26:33 9 THE COURT: Do you understand that the maximum
03:26:40 10 possible penalties here are in, Count 1, 30 years of
03:26:43 11 incarceration, three years of supervised release, a fine of
03:26:45 12 \$5 million, \$100 mandatory special assessment, restitution
03:26:49 13 and forfeiture to the extent charged in the indictment; and
03:26:52 14 on Count 8, incarceration for 20 years, three years of
03:26:55 15 supervised release, \$250,000 fine or twice the gain to you or
03:26:59 16 the loss to the victims, and forfeiture to the extent charged
03:27:04 17 in the indictment?

03:27:04 18 MR. THIBEAULT: Yes.

03:27:05 19 THE COURT: Do you understand that I'll have the
03:27:07 20 power, therefore, to give you a term of imprisonment, really,
03:27:17 21 of up to 50 years, the 30 on Count 1 and the 20 on count 2?

03:27:19 22 MR. THIBEAULT: Yes.

03:27:20 23 THE COURT: So I'll just explain that a little bit
03:27:23 24 more. So the supervised -- the incarceration, as a matter of
03:27:28 25 law, under the statutes passed by Congress for pleading

03:27:32 1 guilty to two charges, one count has 30 years, one count has
03:27:35 2 20 years. As a matter of law, it's possible that you could
03:27:41 3 face 50; that is, I could, in theory, impose the maximum on
03:27:42 4 one count, the maximum on the other, and make them
03:27:43 5 consecutive. Okay? There are sentencing guidelines, and
03:27:47 6 we'll talk about those in a minute. But that's the maximum
03:27:49 7 that you're exposed to in incarceration, is the 30 plus the
03:27:55 8 20.

03:27:55 9 MR. THIBEAULT: Yes.

03:27:55 10 THE COURT: Do you understand that?

03:27:55 11 MR. THIBEAULT: Yes, I understand that.

03:27:56 12 THE COURT: Okay. Now, the supervised release,
03:27:58 13 which is, in a sense, probation after jail, it's supervised,
03:28:04 14 you're in community, but you're on a form of probation, it's
03:28:08 15 three years on each count under the law. That ordinarily
03:28:12 16 runs concurrently.

03:28:14 17 MR. THIBEAULT: Okay.

03:28:14 18 THE COURT: Rather than consecutively. I don't
03:28:18 19 think it's really "ordinarily," I think it just is
03:28:21 20 concurrent. Actually, it's not -- it's not a choice that I
03:28:22 21 have, it just is concurrent as a matter of law under
03:28:25 22 supervised release; whereas in the incarceration, that's a
03:28:30 23 different question.

03:28:30 24 Do you understand that?

03:28:30 25 MR. THIBEAULT: Yes.

03:28:31 1 THE COURT: No mandatory minimums, right,
03:28:35 2 Mr. Frank?

03:28:40 3 MR. FRANK: No, Your Honor.

03:28:41 4 THE COURT: All right. You understand that in
03:28:43 5 addition to the prison term, I could give you a term of
03:28:45 6 supervised release of up to three years?

03:28:47 7 MR. THIBEAULT: Yes.

03:28:47 8 THE COURT: And you understand that if you violate
03:28:49 9 the conditions of your supervised release, you could be given
03:28:51 10 an additional time in prison?

03:28:53 11 MR. THIBEAULT: Yes.

03:28:53 12 THE COURT: Do you understand that I'll have the
03:28:55 13 power to fine you up to \$5 million, plus either \$250,000 or
03:29:02 14 twice the gain to you or loss to the victims?

03:29:05 15 MR. THIBEAULT: Yes.

03:29:05 16 THE COURT: Do you understand that by pleading
03:29:07 17 guilty, there are forfeiture consequences? And not only may
03:29:10 18 you be required to forfeit certain property to the United
03:29:12 19 States, but in this case you're agreeing to forfeit all sorts
03:29:16 20 of property to the United States?

03:29:17 21 MR. THIBEAULT: Yes.

03:29:17 22 THE COURT: And do you understand that I may order
03:29:20 23 you to pay restitution to any victim of your offense? In
03:29:22 24 other words, I may order you to pay money to any victim to
03:29:25 25 compensate them for the harm you caused.

03:29:28 1 MR. THIBEAULT: Yes.

03:29:28 2 THE COURT: And understand that in this case you're
03:29:30 3 agreeing, in the plea agreement, to just over \$15 million in
03:29:33 4 restitution?

03:29:33 5 MR. THIBEAULT: Yes.

03:29:34 6 THE COURT: Do you understand that in addition to
03:29:35 7 everything else, you'll be required to pay \$100 special
03:29:39 8 assessment on each count, for a total of \$200?

03:29:42 9 MR. THIBEAULT: Yes.

03:29:43 10 THE COURT: I'll talk to you briefly about the
03:29:45 11 United States sentencing guidelines and how they might affect
03:29:47 12 your sentence. The sentencing guidelines have been issued by
03:29:50 13 the United States Sentencing Commission for judges to follow
03:29:51 14 when determining the sentence in a criminal case. They are
03:29:54 15 not mandatory; that means I do not have to follow them. But
03:29:57 16 they are important.

03:29:58 17 Have you and your lawyers talked about the
03:30:02 18 sentencing guidelines and how they might apply in your case.

03:30:04 19 MR. THIBEAULT: Yes.

03:30:04 20 THE COURT: Do you understand I will not be able to
03:30:06 21 determine your guideline sentence until after the probation
03:30:09 22 office has prepared a pre-sentence report?

03:30:11 23 MR. THIBEAULT: Yes.

03:30:11 24 THE COURT: Do you understand that the presentence
03:30:13 25 report will contain information about you, your criminal

03:30:15 1 history, if any, and the crimes that you committed?

03:30:18 2 MR. THIBEAULT: Yes.

03:30:18 3 THE COURT: Do you understand that the report will
03:30:19 4 also contain a recommended application of the sentencing
03:30:19 5 guidelines?

03:30:23 6 MR. THIBEAULT: Yes.

03:30:23 7 THE COURT: Do you understand that both you and the
03:30:25 8 Government will have the opportunity to read that report and
03:30:27 9 to challenge any facts reported in it and to challenge the
03:30:30 10 application of the sentencing guidelines recommended by the
03:30:32 11 probation office?

03:30:33 12 MR. THIBEAULT: Yes.

03:30:34 13 THE COURT: Do you understand that although I'm not
03:30:36 14 required to follow the sentencing guidelines, I am required
03:30:39 15 to consider the applicable guideline sentence before I impose
03:30:43 16 sentence on you?

03:30:45 17 MR. THIBEAULT: Yes.

03:30:45 18 THE COURT: Do you understand that under the
03:30:46 19 guideline sentence -- system, rather, I may have the
03:30:50 20 authority to depart from the guideline sentence and to give
03:30:53 21 you a sentence that's either higher or lower than what the
03:30:56 22 guideline sentencing range calls for?

03:30:58 23 MR. THIBEAULT: Yes.

03:30:58 24 THE COURT: Do you understand that because I'm not
03:31:00 25 required to follow the sentencing guidelines at all, I will

03:31:03 1 have the legal authority to sentence you anywhere up to the
03:31:06 2 maximum sentence, as long as the sentence that I impose is
03:31:09 3 reasonable under the circumstances?

03:31:10 4 MR. THIBEAULT: Yes.

03:31:11 5 THE COURT: Do you understand that you will not be
03:31:12 6 permitted to withdraw your plea of guilty if your sentence is
03:31:16 7 longer than you expected or if you're unhappy with your
03:31:20 8 sentence, or if it's different than any sentence that
03:31:23 9 Mr. Watkins might have predicted?

03:31:26 10 MR. THIBEAULT: Yes.

03:31:26 11 THE COURT: Do you understand that parole has been
03:31:29 12 abolished in the federal system and that if you are sentenced
03:31:32 13 to prison, you will not be released early on parole?

03:31:35 14 MR. THIBEAULT: Yes.

03:31:36 15 THE COURT: You can talk to Mr. Watkins about that,
03:31:38 16 if you want, or I can explain it in a little more detail.

03:31:42 17 MR. THIBEAULT: We haven't discussed that, but I'm
03:31:44 18 sure -- I trust your representation.

03:31:46 19 THE COURT: So parole means if I sentence you to a
03:31:49 20 term of imprisonment of, we'll say, X number of months,
03:31:54 21 that's the number of months that you serve. There is a
03:31:57 22 system called "parole"; it used to exist in the federal
03:32:01 23 system. It exists in some state systems, where you would
03:32:04 24 receive X amount of time in prison, but then the parole
03:32:07 25 commission, which is separate from the Court, could allow you

03:32:11 1 to leave prison early, based upon good behavior or a variety
03:32:15 2 of different circumstances.

03:32:16 3 In the federal system, that was abolished. There
03:32:19 4 is no parole. That means whatever sentence that I impose is
03:32:22 5 the actual sentence that you serve in prison, subject only
03:32:25 6 to -- there is an opportunity to earn good time in prison by
03:32:29 7 good behavior. And if you earn good time as a matter of law,
03:32:32 8 you're entitled to earn a certain number --

03:32:35 9 Is it 54 days, Mr. Watkins?

03:32:39 10 MR. WATKINS: The Supreme Court says 47.

03:32:41 11 THE COURT: All right. The Supreme Court says
03:32:43 12 47 days per year for good time. I think there might be some
03:32:47 13 years you might be able to earn up to 54 days. But in any
03:32:51 14 event, it's called 47 to be more cautious. You earn some
03:32:56 15 number of days, whatever it is off, but in that nature, of
03:32:56 16 the sentence.

03:33:01 17 MR. THIBEAULT: That's not parole?

03:33:02 18 THE COURT: That's not parole. That's good
03:33:04 19 behavior, awarded by the prison system. I have no say over
03:33:07 20 it. It's up to the prison system, based upon your behavior
03:33:11 21 in prison. That's what it turns on. Other than -- but there
03:33:15 22 is no parole.

03:33:16 23 Do you understand all that?

03:33:17 24 MR. THIBEAULT: Yes. Thanks for that
03:33:18 25 clarification.

03:33:19 1 THE COURT: Sure. Do you understand that any
03:33:23 2 victim of your crimes has the right to participate in the
03:33:25 3 sentencing proceeding either in writing or in person?

03:33:27 4 MR. THIBEAULT: Yes.

03:33:28 5 THE COURT: You also understand that, while under
03:33:31 6 some circumstances, you or the Government or both have the
03:33:34 7 right to appeal from the conviction or sentence imposed in
03:33:38 8 this case? Do you understand that?

03:33:39 9 MR. THIBEAULT: Yes.

03:33:39 10 THE COURT: And in this case, under the plea
03:33:40 11 agreement, you've waived various appeal rights, as I've
03:33:44 12 explained them to you.

03:33:45 13 MR. THIBEAULT: Yes.

03:33:46 14 THE COURT: Do you understand that you have the
03:33:47 15 right to plead not guilty to any crime charged against you
03:33:50 16 and to go to trial?

03:33:52 17 MR. THIBEAULT: Yes.

03:33:52 18 THE COURT: Do you understand you have the right to
03:33:55 19 a trial by jury?

03:33:55 20 MR. THIBEAULT: Yes.

03:33:55 21 THE COURT: Do you understand that at the trial,
03:33:57 22 you'd be presumed to be innocent, and the Government would
03:34:00 23 have to prove your guilt beyond a reasonable doubt?

03:34:02 24 MR. THIBEAULT: Yes.

03:34:02 25 THE COURT: Do you understand that at the trial,

03:34:04 1 you would have the right to the assistance of counsel for
03:34:05 2 your defense?

03:34:07 3 MR. THIBEAULT: Yes.

03:34:07 4 THE COURT: Do you understand that you'd have the
03:34:10 5 right to see and to hear all the witnesses against you and to
03:34:11 6 have them cross-examined in your defense?

03:34:12 7 MR. THIBEAULT: Yes.

03:34:13 8 THE COURT: Do you understand that you'd have the
03:34:14 9 right, if you chose to exercise it, to testify and to put on
03:34:17 10 evidence in your defense?

03:34:18 11 MR. THIBEAULT: Yes.

03:34:19 12 THE COURT: Do you understand that you'd have the
03:34:20 13 right to invoke the Court's authority to compel witnesses to
03:34:23 14 come to court to testify in your defense?

03:34:26 15 MR. THIBEAULT: Yes.

03:34:26 16 THE COURT: Do you understand that you'd have the
03:34:28 17 right to refuse to testify and to refuse to put on evidence,
03:34:31 18 unless you voluntarily elected to do so?

03:34:35 19 MR. THIBEAULT: Yes.

03:34:35 20 THE COURT: Do you understand that if you decided
03:34:37 21 not to testify or not to put on any evidence, those facts
03:34:39 22 could not be used against you?

03:34:41 23 MR. THIBEAULT: Yes.

03:34:41 24 THE COURT: Do you understand that by entering a
03:34:43 25 plea of guilty here today, if I accept your plea, there will

03:34:46 1 be no trial and you will have waived or given up your right
03:34:51 2 to a trial?

03:34:52 3 MR. THIBEAULT: Yes.

03:34:53 4 THE COURT: Mr. Frank, as to Counts 1 and 8 of the
03:34:57 5 indictment, would you briefly first just state the elements
03:35:00 6 of each offense.

03:35:02 7 MR. FRANK: Yes, Your Honor. As to Count 1, the
03:35:22 8 Government must prove, first, that the defendant knowingly
03:35:24 9 employed a scheme, device, or artifice to defraud; or made
03:35:24 10 any untrue statement of material fact or omitted to state a
03:35:29 11 material fact necessary in order to make the statements made,
03:35:32 12 in light of the circumstances under which they were made, not
03:35:35 13 misleading; or engaged in a transaction, practice, or course
03:35:38 14 of business which operated or would operate as fraud or
03:35:41 15 deceit on any person.

03:35:41 16 And two, that the defendant did so in connection
03:35:43 17 with the purchase or sale of the securities described in the
03:35:47 18 indictment. And security can consist of any note, stock,
03:35:54 19 bond, debenture, transferable share, investment contract,
03:35:57 20 group or index of securities or any instrument commonly known
03:36:03 21 as a security. So here it would be shares of the Beyond
03:36:08 22 Income mutual fund.

03:36:08 23 Third, that in connection with this purchase or
03:36:09 24 sale, the defendant made use or caused the use of any means
03:36:10 25 or instrumentality of interstate commerce, or of the mails or

03:36:16 1 of any facilities of national security exchange.

03:36:17 2 And fourth, that the defendant acted with intent to
03:36:20 3 defraud.

03:36:20 4 With respect to the obstruction of justice count,
03:36:23 5 the Government would need to prove, first, that the defendant
03:36:26 6 acted corruptly; and second that acting corruptly, he
03:36:32 7 obstructed or attempted to obstruct or influence or impede an
03:36:37 8 official proceeding.

03:36:39 9 THE COURT: All right. Mr. Thibeault, did you hear
03:36:41 10 that?

03:36:41 11 MR. THIBEAULT: Yes.

03:36:41 12 THE COURT: Do you understand that each of -- as to
03:36:43 13 Count 1, each of those four things, the Government would have
03:36:46 14 to prove beyond a reasonable doubt in order to convict you of
03:36:50 15 Count 1? And as to Count 8, each of those two things are the
03:36:55 16 elements, and they would have to prove each of those two
03:36:56 17 elements with evidence, beyond a reasonable doubt, in order
03:36:58 18 to convict you on Count 8.

03:37:00 19 MR. THIBEAULT: Yes.

03:37:01 20 THE COURT: All right. Mr. Frank, would you state
03:37:04 21 the factual basis for the plea; that is, what the Government
03:37:04 22 would be prepared to prove if this case were to go to trial.

03:37:10 23 MR. FRANK: Yes, Your Honor. Had the case
03:37:10 24 proceeded to trial, the Government would have proved, among
03:37:11 25 other things, the following: That the defendant, Daniel

03:37:12 1 Thibeault, was the president, chief executive officer, and
03:37:16 2 owner of Graduate Leverage, LLC, an asset management and
03:37:20 3 financial advisory firm based in Waltham, Massachusetts.
03:37:22 4 Thibeault is one of the portfolio managers of the GL Beyond
03:37:25 5 Income fund, a mutual fund operated by Graduate Leverage.

03:37:27 6 According to promotional materials and securities
03:37:31 7 filings, the fund strategy involved investing in consumer
03:37:33 8 loans, which the fund would either make directly or purchase
03:37:36 9 from other entities. The promotional materials and security
03:37:40 10 filings provided that the fund's capital would be invested in
03:37:43 11 loans to individual consumers, and the interest to fund
03:37:47 12 collected on those loans would be used to pay dividends to
03:37:47 13 the fund's shareholders.

03:37:48 14 For example, in a press release issued in July of
03:37:51 15 2014, Graduate Leverage described the fund as consisting
03:37:56 16 primarily of individual variable rate consumer loans and
03:37:57 17 noted that the proprietary -- that proprietary loan sourcing
03:38:02 18 channels allowed GL Capital, an entity associated with
03:38:06 19 Graduate Leverage, to include loans made to young doctors,
03:38:10 20 dentists, attorneys, and other professionals with degrees
03:38:10 21 from top institutions.

03:38:13 22 The press release went on to state that at a time
03:38:15 23 of great economic risks, investors seeking any meaningful
03:38:18 24 yield have been forced to assume substantial credit and
03:38:20 25 interest rate risks. The goal of the GL Beyond Income fund

03:38:25 1 is to provide a opportunity to investors seeking income,
03:38:26 2 without high levels of interest rate and credit exposure.

03:38:29 3 Initially, the Beyond Income fund purported to be
03:38:32 4 opened only to a select group of investors. At the
03:38:36 5 defendant's direction, Graduate Leverage funneled a
03:38:37 6 percentage of the assets of the firm's investment advisory
03:38:42 7 clients into the fund and also promoted the fund to friends
03:38:45 8 and family of Graduate Leverage employees. In or about July
03:38:46 9 of 2014, Graduate Leverage announced that the fund was open
03:38:51 10 to the general public.

03:38:52 11 Beginning no later than approximately
03:38:55 12 February 2013, Thibeault caused the fund to issue several
03:38:58 13 dozen loans, with values of hundreds of thousands of dollars
03:39:02 14 off each, in the names of individuals who were his personal
03:39:06 15 friends or acquaintances. For these loans, which were many
03:39:09 16 times larger than any of the other loans held by the fund,
03:39:11 17 the defendant caused the fund's custodial bank to send the
03:39:14 18 money via wire transfers and interstate commerce to an
03:39:17 19 account at Bank of America, in the name of Taft Financial
03:39:20 20 Services, LLC, a limited liability company that was
03:39:24 21 purportedly controlled by a third party, but actually
03:39:27 22 controlled by the defendant, and that issued loans on behalf
03:39:30 23 of the fund.

03:39:30 24 The loans were identified in Graduate Leverage's
03:39:34 25 records with the program code "TA," and were referred to by

03:39:39 1 Graduate Leverage employees as "jumbo loans." In fact, the
03:39:43 2 individuals in whose names those loans were issued had never
03:39:46 3 applied to borrow money from Graduate Leverage, did not
03:39:47 4 execute promissory notes for the loans, were unaware that the
03:39:51 5 loans had been issued in their names, and did not receive the
03:39:55 6 proceeds of the loans.

03:39:56 7 Instead, the money was diverted from the fund's
03:39:59 8 account via Taft, into a Graduate Leverage operating account.
03:40:04 9 From that account, the defendant caused the money to be used,
03:40:07 10 among other things, to pay the operating expenses of Graduate
03:40:10 11 Leverage and its affiliated entities, to pay for the
03:40:11 12 defendant's personal expenses, and to pay interest on loans
03:40:15 13 that the defendant had previously caused the fund to issue.
03:40:18 14 Some of the money was also transferred to the defendant's
03:40:21 15 personal bank account.

03:40:22 16 This use of investor money was contrary to Graduate
03:40:26 17 Leverage's representations to the fund's actual and
03:40:27 18 prospective investors and was not disclosed to them. By
03:40:30 19 December of 2014, the fund held approximately 40 TA loans,
03:40:35 20 having a combined dollars value of more than \$15 million, and
03:40:39 21 accounting for more than 40 percent of the total assets
03:40:43 22 purportedly held by the Beyond Income fund.

03:40:46 23 On December 4, 2014, the Securities and Exchange
03:40:48 24 Commission opened a formal investigation into possible fraud
03:40:51 25 at the Beyond Income fund. On December 8, 2014, SEC staff

03:40:56 1 initiated an unannounced examination of GL's offices in
03:40:56 2 Waltham, Massachusetts. During the examination, the staff
03:40:56 3 interviewed the defendant, Daniel Thibeault. During that
03:41:05 4 interview, Thibeault made numerous statements to SEC staff
03:41:11 5 that were false, misleading, and deceptive for the purpose of
03:41:12 6 obstructing the SEC'S examination.

03:41:15 7 For example, Thibeault stated in sum and in
03:41:18 8 substance that the TA loans in the Beyond Income fund were
03:41:23 9 issued to individual consumers, even though as he knew the
03:41:25 10 individuals in whose names those loans were issued knew
03:41:26 11 nothing about them, never applied for them, and didn't
03:41:29 12 receive the money.

03:41:30 13 Indeed, the defendant stated in sum and in
03:41:33 14 substance that the proceeds of the loans issued by the fund
03:41:37 15 went exclusively to the borrowers listed on the associated
03:41:41 16 promissory notes or to creditors of those borrowers to pay
03:41:41 17 off their existing debts, even though, as the defendant knew,
03:41:44 18 the proceeds of many, if not all -- in fact, the proceeds of
03:41:48 19 all of the TA loans were directed into a GL operating account
03:41:52 20 and used at the defendant's direction to pay Graduate
03:41:57 21 Leverage's operating expenses and his own personal expenses.

03:42:01 22 The defendant further stated in sum and in
03:42:03 23 substance that neither he nor Graduate Leverage ever made
03:42:04 24 interest or principal payments on any TA loans in the fund,
03:42:08 25 even though, as he knew, he, himself, caused some of the

03:42:12 1 money from Graduate Leverage's operating account, including
03:42:16 2 money from TA loans, that he had caused the fund to issue, to
03:42:18 3 be used to make interest payments on TA loans that he had
03:42:21 4 previously caused to be issued.

03:42:23 5 THE COURT: All right. Mr. Thibeault, do you
03:42:25 6 disagree with anything in the Government's description of the
03:42:29 7 facts?

03:42:30 8 MR. THIBEAULT: Just one second.

03:42:33 9 THE COURT: You may.

03:42:35 10 (Discussion off the record.)

03:42:59 11 MR. WATKINS: Your Honor, what we're discussing is
03:43:00 12 the very last line of Mr. Frank's précis, which suggested
03:43:06 13 about --

03:43:07 14 THE COURT: Could you just refresh me what exactly
03:43:10 15 that line said?

03:43:12 16 MR. FRANK: The issue, Your Honor, is that the
03:43:13 17 Government would have proved at trial that the money from the
03:43:16 18 loans the defendant caused the fund to issue --

03:43:19 19 THE COURT: The TA loans.

03:43:20 20 MR. FRANK: The TA loans, were put into the
03:43:23 21 operating account, and some of that money was used to make
03:43:26 22 interest payments on TA loans the defendant had previously
03:43:29 23 caused the funds to issue.

03:43:32 24 THE COURT: You're saying that -- the Government's
03:43:34 25 position is TA -- the fund issued loans to TA, TA took the

03:43:38 1 money, it went back to the operating fund, and that some of
03:43:41 2 the money was sent to pay -- was used to pay for interest on
03:43:45 3 those loans that had been issued?

03:43:47 4 MR. FRANK: That's correct. The loans were not
03:43:49 5 issued to TA, but they went through TA, that's correct, Your
03:43:55 6 Honor.

03:43:55 7 THE COURT: And that some money was used from those
03:43:56 8 loans to pay the interest on those, quote, TA loans.

03:43:59 9 MR. WATKINS: New loans were issued and used in
03:44:01 10 part to pay interest on those loans.

03:44:03 11 THE COURT: I see.

03:44:04 12 MR. WATKINS: So to the extent, the shorthand would
03:44:07 13 be recycled money.

03:44:08 14 THE COURT: Yes.

03:44:09 15 MR. WATKINS: That will be disputed at sentencing,
03:44:12 16 whether it is true as a matter of law -- or whether it's true
03:44:13 17 that the Government would have proved it at trial. I think
03:44:16 18 it's actually irrelevant here. The rest of the factual
03:44:20 19 basis -- I guess what I'm trying to say, that last part,
03:44:23 20 whether it is true or not, has nothing to do with the factual
03:44:26 21 basis or the elements of the charge.

03:44:28 22 THE COURT: You're saying that there's a factual
03:44:30 23 basis without that sentence?

03:44:31 24 MR. WATKINS: That's -- you said it much better
03:44:33 25 than I did.

03:44:34 1 THE COURT: And that's a matter that will be
03:44:37 2 contested at sentencing. Does it bear on the sentencing
03:44:41 3 guidelines or just as a --

03:44:43 4 MR. FRANK: Well, Your Honor, this is the first I'm
03:44:45 5 hearing that it's going to be disputed at sentencing. Since
03:44:49 6 the loss amount is stipulated and the restitution amount is
03:44:53 7 stipulated, I don't believe it bears on the calculation of
03:44:57 8 the guidelines.

03:44:58 9 MR. WATKINS: It does not. It is merely a question
03:45:00 10 of whether recycled money was used to pay --

03:45:00 11 THE COURT: So let me just see if I understand:
03:45:02 12 There were loans issued by the fund in the name of
03:45:06 13 individuals that went to Taft, Taft as some entity that
03:45:11 14 purportedly took care of these things.

03:45:13 15 MR. FRANK: Correct.

03:45:14 16 THE COURT: The number of loans that went through
03:45:20 17 Taft, there's no -- for sentencing purposes, there's no
03:45:21 18 dispute about, and the amount of that money that went to
03:45:24 19 Taft, there's no dispute about.

03:45:25 20 There's no dispute that that money that Taft
03:45:28 21 received for these loans went back to the operating fund, and
03:45:33 22 then from there was dispersed in various ways as Mr. Frank
03:45:37 23 described. The question is whether either any payments,
03:45:44 24 interest payments were made on any earlier loans of Taft,
03:45:51 25 that went through Taft, and if so, what was the source of

03:45:55 1 that money? That is, whether --

03:45:56 2 Your view was the source of that money was these
03:45:59 3 later loans.

03:46:00 4 Your view is they were interest payments and the
03:46:03 5 source of this money, at least in part, was these later
03:46:06 6 loans.

03:46:07 7 MR. FRANK: Yes, Your Honor.

03:46:08 8 THE COURT: Your view is there were such payments,
03:46:11 9 but you don't necessarily agree that the source was these
03:46:14 10 later loans, or you're not agreeing that they're even with
03:46:14 11 the payments?

03:46:17 12 MR. WATKINS: Option A, the first one. But what I
03:46:19 13 would say here is --

03:46:20 14 THE COURT: First of all, you're not agreeing that
03:46:23 15 they're even payments.

03:46:23 16 MR. WATKINS: No, there were payments on the loans,
03:46:25 17 but whether those payments can be directly traceable to the
03:46:29 18 new loans, it will be a matter for sentencing.

03:46:32 19 What I can say with some certainty is that it
03:46:34 20 matters not at all to the securities fraud count, which is
03:46:38 21 indeed what we're here to support today.

03:46:41 22 THE COURT: Do you agree with that, that without
03:46:42 23 that --

03:46:43 24 MR. FRANK: I agree that even without that
03:46:47 25 additional fact, there are sufficient facts that I've laid

03:46:50 1 forth and to which I believe the defendant stipulates that
03:46:53 2 he's guilty of securities fraud.

03:46:55 3 THE COURT: All right. Then I'll ask the question
03:46:57 4 again this way, Mr. Thibeault: Do you disagree with anything
03:47:00 5 in the Government's description of the facts, putting aside
03:47:03 6 the question of whether or not later loans that went through
03:47:09 7 Taft were used to pay interest on earlier loans? That last
03:47:13 8 sentence that we've been discussing.

03:47:14 9 MR. THIBEAULT: No.

03:47:16 10 THE COURT: Okay. I agree with both of you that
03:47:22 11 the Government statement of facts, as admitted to by the
03:47:26 12 defendant, without that last sentence, provides a more than
03:47:29 13 ample factual basis both for Count 1 and Count 8.

03:47:34 14 MR. WATKINS: And just to be 100 percent clear, we
03:47:36 15 are not suggesting that it affects the guideline calculation.

03:47:40 16 THE COURT: Yes, I understand neither of you think
03:47:41 17 it affects the guideline calculation. It just may be a
03:47:42 18 relevant fact or may not be. I don't know. But you think it
03:47:46 19 might be relevant for sentencing.

03:47:51 20 All right. Ms. Simeone, go ahead and take the
03:47:54 21 change of plea. It's just Counts 1 and 8.

03:47:58 22 THE DEPUTY CLERK: Mr. Thibeault, you are charged
03:47:58 23 in an eight-count indictment, to which you previously pled
03:48:00 24 not guilty. Do you now wish to change your plea?

03:48:02 25 MR. THIBEAULT: Yes.

03:48:03 1 THE COURT: As to Count 1 of the indictment,
03:48:04 2 charging you with securities fraud, violation of Title 15,
03:48:06 3 United States Code, Section 78j(b) and 78f(f) (a); and
03:48:10 4 Count 8, charging with obstruction of justice, in violation
03:48:13 5 of Title 18, United States Code, section 1512(c), how do you
03:48:18 6 plead? Guilty or not guilty?

03:48:20 7 MR. THIBEAULT: Guilty.

03:48:20 8 THE DEPUTY CLERK: Thank you.

03:48:20 9 THE COURT: It's the finding of the Court in the
03:48:21 10 case United States v. Thibeault that the defendant is fully
03:48:22 11 competent and capable of entering an informed plea, that the
03:48:25 12 defendant is aware of the nature of the charges and the
03:48:30 13 consequences of the plea, and that the plea of guilty is a
03:48:30 14 knowing and voluntary plea, supported by an independent basis
03:48:33 15 in fact, containing each of the essential elements of the
03:48:36 16 offenses charged. The plea, therefore, is accepted. The
03:48:37 17 defendant is now judged guilty of those offenses.

03:48:41 18 One last -- do you think I need to go through the
03:48:43 19 appeal waiver in any more detail than what we've done?

03:48:47 20 MR. FRANK: I don't believe so, Your Honor. The
03:48:48 21 one thing that I would add that occurred to me is that
03:48:51 22 although the defendant is waiving the right to appeal any
03:48:54 23 sentence of the Court below 15 -- of 15 years or less,
03:48:57 24 incarceration, the Government is not waiving its appellate
03:49:01 25 rights with respect to the sentence.

03:49:02 1 THE COURT: Yes.

03:49:03 2 MR. WATKINS: And I will only point out, there's a
03:49:05 3 specific carveout for the conditions of supervised release,
03:49:09 4 if, indeed, that -- and Mr. Thibeault can challenge the
03:49:14 5 conditions of supervised release.

03:49:16 6 THE COURT: Right.

03:49:17 7 MR. WATKINS: Or the term of supervised, if it
03:49:20 8 exceeds the period of time specified under the agreement.

03:49:24 9 THE COURT: Okay.

03:49:28 10 MR. FRANK: He's waiving his right to challenge the
03:49:30 11 duration of a supervised release order, but not the specific
03:49:33 12 conditions that are imposed.

03:49:35 13 THE COURT: In other words, even though by saying
03:49:37 14 he agrees not to file a direct appeal in a future proceeding,
03:49:41 15 collateral or otherwise, any sentence or imprisonment of 15
03:49:45 16 years or less; or the duration of any orders of supervised
03:49:50 17 release of 36 months or less; or any fine or orders of
03:49:50 18 restitution of forfeiture, consistent with the terms of this
03:49:53 19 plea agreement, leaves him the right to appeal, for example,
03:49:56 20 the conditions of supervised release imposed at the
03:50:00 21 sentencing, to the extent he wishes to appeal those.

03:50:03 22 MR. FRANK: That's correct, Your Honor.

03:50:03 23 THE COURT: Or to challenge them in a collateral
03:50:06 24 proceeding.

03:50:06 25 MR. FRANK: That's correct.

03:50:06 1 MR. WATKINS: And that's based on a recent First
03:50:10 2 Circuit opinion.

03:50:10 3 THE COURT: I think I'm familiar with that case.

03:50:12 4 MR. WATKINS: I figured you were.

03:50:14 5 THE COURT: All right. Fine. Other than that, do
03:50:19 6 either of you think I need to explain any further the waiver
03:50:22 7 of the appeal rights?

03:50:23 8 MR. WATKINS: I've spoken with Mr. Thibeault in
03:50:27 9 some length about the asymmetry of the plea agreement, and
03:50:30 10 particularly on the appeal waiver, and he's entering into
03:50:33 11 that knowingly and voluntarily.

03:50:36 12 THE COURT: All right. And Mr. Thibeault, you're
03:50:38 13 satisfied with your understanding of the appeal waiver
03:50:41 14 provisions in your discussion of it with Mr. Watkins?

03:50:46 15 MR. THIBEAULT: Yes.

03:50:46 16 THE COURT: As I told you, Mr. Thibeault -- you can
03:50:48 17 sit down. A written presentence report will prepared by the
03:50:49 18 probation office to assist me in determining your sentence.
03:50:51 19 You are going to be asked to give information for this
03:50:54 20 report, as I referenced earlier, and Mr. Watkins may be
03:50:57 21 present at the time, if you wish. It's important that this
03:50:59 22 report be accurate. It will not only affect what sentence
03:51:02 23 you will receive, but what happens to you after you are
03:51:05 24 sentenced.

03:51:07 25 For example, if you are sent to prison, it will

03:51:09 1 affect where you are sent and what happens to you when you
03:51:12 2 get there. Even minor mistakes in the report should be
03:51:16 3 corrected. You will have the chance to read the report, as
03:51:19 4 will Mr. Watkins, and to file objections to it before the
03:51:22 5 time of sentencing.

03:51:23 6 At the sentencing, both you and your lawyer
03:51:27 7 personally will have the opportunity to speak on your behalf
03:51:30 8 at the sentencing hearing.

03:51:32 9 At this time, Maria, what date do you have for
03:51:34 10 sentencing?

03:51:35 11 THE DEPUTY CLERK: I have June 2nd at 2:30.

03:51:38 12 MR. WATKINS: Your Honor, I'm actually going to be
03:51:40 13 on leave that week and the week following. If we can do the
03:51:44 14 week of June 13th?

03:51:53 15 THE COURT: Do you have a date, Maria?

03:51:55 16 THE DEPUTY CLERK: We're open that week. We can do
03:51:58 17 June 13th at 2 o'clock, if you like.

03:52:02 18 MR. WATKINS: Given that I'll be coming back that
03:52:05 19 day, if you could do it a little --

03:52:05 20 THE COURT: You come back the 13th? That's the
03:52:08 21 first day back?

03:52:09 22 MR. WATKINS: Right.

03:52:10 23 THE COURT: So why don't we do it later that week?

03:52:10 24 THE DEPUTY CLERK: We can do the 16th, Thursday, at
03:52:10 25 2 o'clock?

03:52:13 1 MR. WATKINS: That would be perfect.

03:52:13 2 THE COURT: Does that work for you, Mr. Frank?

03:52:16 3 MR. FRANK: Yes, Your Honor.

03:52:16 4 THE COURT: All right. Thursday, June 16th, at
03:52:19 5 2:00 p.m. for sentencing.

03:52:21 6 I don't know your name, sir, but you raised your
03:52:24 7 hand before, saying you were a victim of these offenses.
03:52:26 8 You're obviously entitled to be heard at the -- either in
03:52:30 9 writing beforehand, or orally, speaking at the sentencing.
03:52:33 10 So the sentencing is going to be here on Thursday, June 16th
03:52:39 11 at --

03:52:40 12 THE DEPUTY CLERK: 2 o'clock.

03:52:41 13 THE COURT: -- 2 o'clock. I would expect you'll
03:52:43 14 probably receive notice from the United States Attorney's
03:52:47 15 Office in any event, but you have it now.

03:52:48 16 All right. That leaves one last -- anything else
03:52:51 17 with respect to the plea, other than the question of his
03:52:55 18 release conditions? Mr. Thibeault is on release now, right?

03:52:58 19 MR. FRANK: He's on release conditions, and we have
03:53:00 20 no objection to continuing those pending sentence.

03:53:04 21 THE COURT: All right. So Mr. Thibeault,
03:53:07 22 previously you were released on conditions by, I think, Judge
03:53:09 23 Kelley, and in any event, by the court.

03:53:12 24 MR. THIBEAULT: Judge Kelley.

03:53:12 25 THE COURT: So those conditions that have been

03:53:17 1 applying to you up to the time you walked into this courtroom
03:53:17 2 remain in effect. They remain in effect until June 16th.
03:53:20 3 And they remain in effect -- if for some reason the June 16th
03:53:24 4 date gets changed to a later date, then those conditions
03:53:28 5 remain in effect all the way through whatever date the
03:53:31 6 sentencing actually occurs.

03:53:33 7 Do you understand that?

03:53:34 8 MR. THIBEAULT: Yes.

03:53:37 9 THE COURT: Okay. Does he have a license, like a
03:53:40 10 securities license, that's affected by the plea of guilty?

03:53:46 11 MR. WATKINS: I don't believe he ever had a
03:53:47 12 securities license. There were people associated that did.

03:53:51 13 MR. THIBEAULT: I wasn't operating under one. I
03:53:53 14 had one when I first entered the industry in 1998, but it had
03:53:57 15 lapsed.

03:53:58 16 THE COURT: All right. So you know what, then I
03:53:58 17 won't enter an order about that. If you think, Mr. Frank,
03:54:01 18 that he might possess a license that, therefore, as a result
03:54:05 19 of a conviction ought be surrendered or the appropriate
03:54:08 20 licensing authorities ought be notified, then why don't you
03:54:12 21 talk to Mr. Watkins. I imagine that there would probably be
03:54:16 22 an agreement, in any event, but certainly if there isn't,
03:54:17 23 then file something. Only if there is. If there isn't, you
03:54:17 24 don't have to file anything.

03:54:20 25 But if there is, either file a motion asking for

03:54:22 1 whatever condition that you want, and you can oppose it if
03:54:24 2 you do, Mr. Watkins, or file something, say you agree that --
03:54:28 3 say whatever it is, that within some number of days that
03:54:31 4 you'll notify the licensing authority that is -- of this
03:54:36 5 conviction, or if there's something like that that has to
03:54:38 6 occur.

03:54:38 7 MR. FRANK: Yes, Your Honor.

03:54:38 8 THE COURT: Is there anything else from the
03:54:39 9 Government?

03:54:40 10 MR. FRANK: No, Your Honor.

03:54:40 11 THE COURT: Anything else, Mr. Watkins?

03:54:43 12 MR. WATKINS: No, Your Honor.

03:54:44 13 THE COURT: All right. Thank you very much. We're
03:54:45 14 adjourned.

03:54:46 15 THE DEPUTY CLERK: All rise. This matter is
03:54:48 16 adjourned.

17 (Court in recess at 3:54 p.m.)

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1 **CERTIFICATE OF OFFICIAL REPORTER**

2
3 51

4 I, Rachel M. Lopez, Certified Realtime Reporter, in
5 and for the United States District Court for the District of
6 Massachusetts, do hereby certify that pursuant to Section
7 753, Title 28, United States Code, the foregoing pages
8 are a true and correct transcript of the stenographically
9 reported proceedings held in the above-entitled matter and
10 that the transcript page format is in conformance with the
11 regulations of the Judicial Conference of the United States.

12
13 Dated this 6th day of May, 2016.

14
15
16
17 /s/ RACHEL M. LOPEZ

18
19 
20 Rachel M. Lopez, CRR
21 Official Court Reporter
22
23
24
25



UNITED STATES DISTRICT COURT

District of Massachusetts

UNITED STATES OF AMERICA
v.
DANIEL THIBEAULT

)
) **JUDGMENT IN A CRIMINAL CASE**
)
)
) Case Number: 1: 15 CR 10031 - 1 - LTS
)
) USM Number: 96505-038
)
) Timothy Watkins
)
) Defendant's Attorney

THE DEFENDANT:

- pleaded guilty to count(s) 1 - Securities Fraud, and count 8 - Obstruction of justice
- pleaded nolo contendere to count(s) _____
which was accepted by the court.
- was found guilty on count(s) _____
after a plea of not guilty.

The defendant is adjudicated guilty of these offenses:

<u>Title & Section</u>	<u>Nature of Offense</u>	<u>Offense Ended</u>	<u>Count</u>
15§78j(b) & 78ff(a)	Securities Fraud	12/31/14	1
18§1512(c)	Aiding and Abetting Obstruction of Justice	12/08/14	8

The defendant is sentenced as provided in pages 2 through 1 of this judgment. The sentence is imposed pursuant to the Sentencing Reform Act of 1984.

- The defendant has been found not guilty on count(s) _____
- Count(s) 2 through 7 is are dismissed on the motion of the United States.

It is ordered that the defendant must notify the United States attorney for this district within 30 days of any change of name, residence, or mailing address until all fines, restitution, costs, and special assessments imposed by this judgment are fully paid. If ordered to pay restitution, the defendant must notify the court and United States attorney of material changes in economic circumstances.

6/16/2016
Date of Imposition of Judgment

Leo T. Sorokin
Signature of Judge

The Honorable Leo T. Sorokin
Judge, U.S. District Court

Name and Title of Judge

Date June 20, 2016

DEFENDANT: DANIEL THIBEAULT
CASE NUMBER: 1: 15 CR 10031 - 1 - LTS

IMPRISONMENT

The defendant is hereby committed to the custody of the United States Bureau of Prisons to be imprisoned for a total term of: **108 month(s)**

The court makes the following recommendations to the Bureau of Prisons:

The Court recommends placement in a location in or near Indiana where family will be residing. The Court recommends participation in the BOP's Residential Drug Abuse Program due to the defendant's substance abuse history and based on an informal pre- screening performed by the Probation Office.

The defendant is remanded to the custody of the United States Marshal.

The defendant shall surrender to the United States Marshal for this district:

at _____ a.m. p.m. on _____ .

as notified by the United States Marshal.

The defendant shall surrender for service of sentence at the institution designated by the Bureau of Prisons:

before 2 p.m. on 7/28/2016 .

as notified by the United States Marshal.

as notified by the Probation or Pretrial Services Office.

RETURN

I have executed this judgment as follows:

Defendant delivered on _____ to _____

a _____ , with a certified copy of this judgment.

UNITED STATES MARSHAL

By _____

DEPUTY UNITED STATES MARSHAL

DEFENDANT: DANIEL THIBEAULT

CASE NUMBER: 1: 15 CR 10031 - 1 - LTS

SUPERVISED RELEASE

Upon release from imprisonment, the defendant shall be on supervised release for a term of : 3 year(s)

The defendant must report to the probation office in the district to which the defendant is released within 72 hours of release from the custody of the Bureau of Prisons.

The defendant shall not commit another federal, state or local crime.

The defendant shall not unlawfully possess a controlled substance. The defendant shall refrain from any unlawful use of a controlled substance. The defendant shall submit to one drug test within 15 days of release from imprisonment and at least two periodic drug tests thereafter, as determined by the court.

- The above drug testing condition is suspended, based on the court's determination that the defendant poses a low risk of future substance abuse. *(Check, if applicable.)*
- The defendant shall not possess a firearm, ammunition, destructive device, or any other dangerous weapon. *(Check, if applicable.)*
- The defendant shall cooperate in the collection of DNA as directed by the probation officer. *(Check, if applicable.)*
- The defendant shall comply with the requirements of the Sex Offender Registration and Notification Act (42 U.S.C. § 16901, *et seq.*) as directed by the probation officer, the Bureau of Prisons, or any state sex offender registration agency in which he or she resides, works, is a student, or was convicted of a qualifying offense. *(Check, if applicable.)*
- The defendant shall participate in an approved program for domestic violence. *(Check, if applicable.)*

If this judgment imposes a fine or restitution, it is a condition of supervised release that the defendant pay in accordance with the Schedule of Payments sheet of this judgment.

The defendant must comply with the standard conditions that have been adopted by this court as well as with any additional conditions on the attached page.

STANDARD CONDITIONS OF SUPERVISION

- 1) the defendant shall not leave the judicial district without the permission of the court or probation officer;
- 2) the defendant shall report to the probation officer in a manner and frequency directed by the court or probation officer;
- 3) the defendant shall answer truthfully all inquiries by the probation officer and follow the instructions of the probation officer;
- 4) the defendant shall support his or her dependents and meet other family responsibilities;
- 5) the defendant shall work regularly at a lawful occupation, unless excused by the probation officer for schooling, training, or other acceptable reasons;
- 6) the defendant shall notify the probation officer at least ten days prior to any change in residence or employment;
- 7) the defendant shall refrain from excessive use of alcohol and shall not purchase, possess, use, distribute, or administer any controlled substance or any paraphernalia related to any controlled substances, except as prescribed by a physician;
- 8) the defendant shall not frequent places where controlled substances are illegally sold, used, distributed, or administered;
- 9) the defendant shall not associate with any persons engaged in criminal activity and shall not associate with any person convicted of a felony, unless granted permission to do so by the probation officer;
- 10) the defendant shall permit a probation officer to visit him or her at any time at home or elsewhere and shall permit confiscation of any contraband observed in plain view of the probation officer;
- 11) the defendant shall notify the probation officer within seventy-two hours of being arrested or questioned by a law enforcement officer;
- 12) the defendant shall not enter into any agreement to act as an informer or a special agent of a law enforcement agency without the permission of the court; and
- 13) as directed by the probation officer, the defendant shall notify third parties of risks that may be occasioned by the defendant's criminal record or personal history or characteristics and shall permit the probation officer to make such notifications and to confirm the defendant's compliance with such notification requirement.

DEFENDANT: DANIEL THIBEAULT
CASE NUMBER: **1: 15 CR 10031 - 1 - LTS**

ADDITIONAL SUPERVISED RELEASE TERMS

1. The defendant shall not commit another federal, state, or local crime, and shall not illegally possess a controlled substance.
2. The defendant shall refrain from any unlawful use of a controlled substance. The defendant shall submit to one drug test within 15 days of release from imprisonment and at least two periodic drug tests thereafter, not to exceed 104 tests per year, as directed by the Probation Office.
3. The defendant shall submit to the collection of a DNA sample as directed by the Probation Office
4. The defendant shall comply with the standard conditions that have been adopted by the Court which are described at USSG §5D1.3(c) and will be set forth in detail on the judgment.

DEFENDANT: DANIEL THIBEAULT

CASE NUMBER: 1: 15 CR 10031 - 1 - LTS

SPECIAL CONDITIONS OF SUPERVISION

1. The defendant is prohibited from possessing a firearm, destructive device, or other dangerous weapon.
2. The defendant is prohibited from engaging in an occupation, business, or profession that would require or enable him to make financial investments, handle client funds, or issue loans.
3. The defendant is to pay the balance of the restitution imposed according to a court-ordered repayment schedule.
4. The defendant is prohibited from incurring new credit charges or opening additional lines of credit without the approval of the Probation Office while any financial obligations remain outstanding.
5. The defendant is to provide the Probation Office access to any requested financial information, which may be shared with the Financial Litigation Unit of the U.S. Attorney's Office.
6. The defendant is to participate in a program for substance abuse counseling as directed by the Probation Office, which program may include testing, not to exceed 104 drug tests per year to determine whether the defendant has reverted to the use of alcohol or drugs. The defendant shall be required to contribute to the costs of services for such treatment based on the ability to pay or availability of third-party payment.
7. The defendant is to participate in a mental health treatment program as directed by the Probation Office. The defendant shall be required to contribute to the costs of services for such treatment based on the ability to pay or availability of third-party payment.
8. The defendant shall make restitution in the total amount of \$15,300,403 to the Trustees of the GL Beyond Income Fund as a third party payee. The Trustees will then be obligated to distribute the restitution to the Fund's victims pursuant to 18 U.S.C. § 3664(j)(1).

DEFENDANT: DANIEL THIBEAULT
 CASE NUMBER: 1: 15 CR 10031 - 1 - LTS

CRIMINAL MONETARY PENALTIES

The defendant must pay the total criminal monetary penalties under the schedule of payments on Sheet 6.

	<u>Assessment</u>	<u>Fine</u>	<u>Restitution</u>
TOTALS	\$ 200.00	\$ 0.00	\$ 15,300,403.00

- The determination of restitution is deferred until _____. An *Amended Judgment in a Criminal Case (AO 245C)* will be entered after such determination.
- The defendant must make restitution (including community restitution) to the following payees in the amount listed below.

If the defendant makes a partial payment, each payee shall receive an approximately proportioned payment, unless specified otherwise in the priority order or percentage payment column below. However, pursuant to 18 U.S.C. § 3664(i), all nonfederal victims must be paid before the United States is paid.

<u>Name of Payee</u>	<u>Total Loss*</u>	<u>Restitution Ordered</u>	<u>Priority or Percentage</u>
Trustees of the GL Beyond Income Fund		\$15,300,403.00	
	\$ 0.00	\$ 15,300,403.00	

TOTALS

Restitution amount ordered pursuant to plea agreement \$ 15,300,403.00

- The defendant must pay interest on restitution and a fine of more than \$2,500, unless the restitution or fine is paid in full before the fifteenth day after the date of the judgment, pursuant to 18 U.S.C. § 3612(f). All of the payment options on Sheet 6 may be subject to penalties for delinquency and default, pursuant to 18 U.S.C. § 3612(g).
- The court determined that the defendant does not have the ability to pay interest and it is ordered that:
 - the interest requirement is waived for the fine restitution.
 - the interest requirement for the fine restitution is modified as follows:

* Findings for the total amount of losses are required under Chapters 109A, 110, 110A, and 113A of Title 18 for offenses committed on or after September 13, 1994, but before April 23, 1996.

DEFENDANT: DANIEL THIBEAULT
CASE NUMBER: 1: 15 CR 10031 - 1 - LTS

SCHEDULE OF PAYMENTS

Having assessed the defendant's ability to pay, payment of the total criminal monetary penalties is due as follows:

- A Lump sum payment of \$ _____ due immediately, balance due
 - not later than _____, or
 - in accordance C, D, E, or F below; or
- B Payment to begin immediately (may be combined with C, D, or F below); or
- C Payment in equal _____ (e.g., weekly, monthly, quarterly) installments of \$ _____ over a period of _____ (e.g., months or years), to commence _____ (e.g., 30 or 60 days) after the date of this judgment; or
- D Payment in equal _____ (e.g., weekly, monthly, quarterly) installments of \$ _____ over a period of _____ (e.g., months or years), to commence _____ (e.g., 30 or 60 days) after release from imprisonment to a term of supervision; or
- E Payment during the term of supervised release will commence within _____ (e.g., 30 or 60 days) after release from imprisonment. The court will set the payment plan based on an assessment of the defendant's ability to pay at that time; or
- F Special instructions regarding the payment of criminal monetary penalties:
Payment of the restitution shall begin immediately and shall be made according to the requirements of the Federal Bureau of Prisons' Inmate Financial Responsibility Program while the defendant is incarcerated and according to a court-ordered repayment schedule during the term of supervised release. All restitution payments shall be made to the Clerk, U.S. District Court

Unless the court has expressly ordered otherwise, if this judgment imposes imprisonment, payment of criminal monetary penalties is due during imprisonment. All criminal monetary penalties, except those payments made through the Federal Bureau of Prisons' Inmate Financial Responsibility Program, are made to the clerk of the court.

The defendant shall receive credit for all payments previously made toward any criminal monetary penalties imposed.

- Joint and Several
Defendant and Co-Defendant Names and Case Numbers (including defendant number), Total Amount, Joint and Several Amount, and corresponding payee, if appropriate.
- The defendant shall pay the cost of prosecution.
- The defendant shall pay the following court cost(s):
- The defendant shall forfeit the defendant's interest in the following property to the United States:
\$15,300,403.00 in United States currency

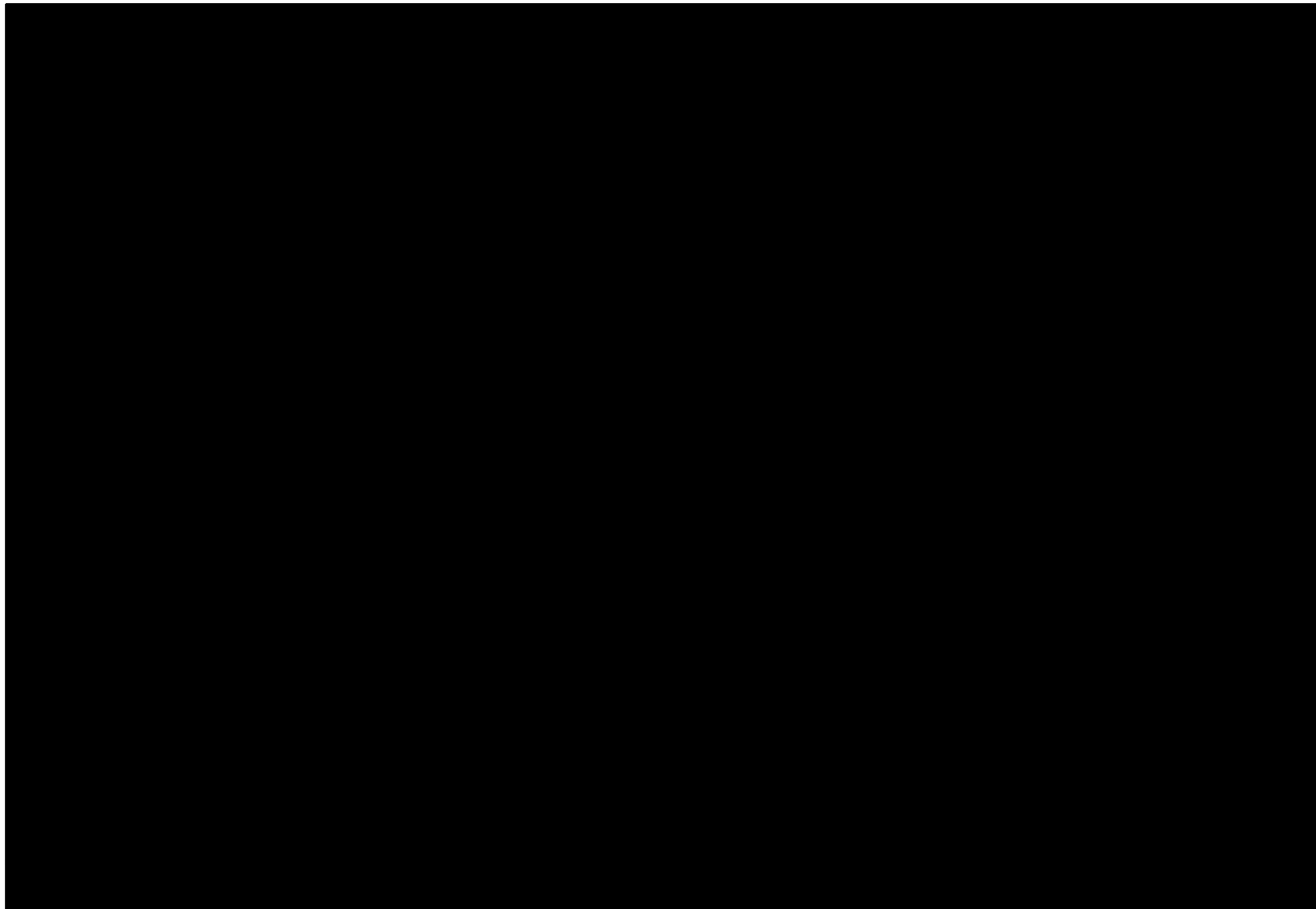
Payments shall be applied in the following order: (1) assessment, (2) restitution principal, (3) restitution interest, (4) fine principal, (5) fine interest, (6) community restitution, (7) penalties, and (8) costs, including cost of prosecution and court costs.

CONFIDENTIAL TREATMENT REQUESTED BY GL BEYOND INCOME FUND



GLF000011

CONFIDENTIAL TREATMENT REQUESTED BY GL BEYOND INCOME FUND



GLF000012



UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	Case No.
)	
DANIEL THIBEAULT)	
GL CAPITAL PARTNERS, LLC)	
GL INVESTMENT SERVICES, LLC)	
GRADUATE LEVERAGE, LLC (d/b/a GL)	
ADVISOR and GL HOLDINGS CORP.))	
TAFT FINANCIAL SERVICES, LLC)	
)	
Defendants,)	
)	
and)	
)	
SHAWNET THIBEAULT)	
GL ADVISOR SOLUTIONS, INC.)	
)	
Relief Defendants.)	

DECLARATION OF RORY ALEX

I, Rory Alex hereby declare, pursuant to 28 U.S.C. §1746, that the following is true and correct:

1. I am a forensic Staff Accountant employed by the Securities and Exchange Commission (the "Commission") and have been so employed since December 2010. Before the Commission, I worked for 12 years at Ernst & Young, primarily in the Fraud Investigations group. I am a certified public accountant and a chartered financial analyst. I have a B.S. degree in accounting from Sacred Heart University. I make this declaration based upon my personal knowledge as set forth below and in support of the Commission's motion for a temporary

restraining order, order freezing assets, and for other equitable relief.

2. On approximately, December 3, 2014, I became actively involved in the Commission's investigation into possible violations of the federal securities laws by GL Capital Partners, LLC ("GL Capital"), Daniel Thibeault ("Thibeault"), and other business entities affiliated with them. In the course of that investigation, I reviewed documents produced to the Commission, and attended witness interviews. The purpose of this declaration is to relay certain information that the Commission has gathered about the defendants and relief defendants through interviews with certain witnesses and the review and analysis of certain documents.

3. As early as November 26, 2014, GL was on notice that allegations of fraud had been made regarding the loans purportedly originated by defendant Taft Financial Services, LLC ("Taft").

4. On Monday, December 8, 2014, staff from the Commission's Office of Compliance, Inspections and Examinations, assisted by staff of its Division of Enforcement, began an examination of GL Capital. Commission staff conducted that examination from December 8 to December 10, 2014. As part of that examination, Commission staff interviewed Thibeault, who was represented by counsel, and requested documents from GL Capital, which was separately represented by counsel. I was present for the interview of Thibeault. When required to produce documents concerning the "TA" loans during an examination of GL Capital by Commission staff, GL Capital and Thibeault were initially unable to produce supporting documents for "TA" loans made after January 2014. They were finally able to produce promissory notes documenting 5 such loans on the third day of the examination.

5. During the examination, GL Capital produced to the Commission staff several spreadsheets listing GL's employees. Those spreadsheets indicated that GL had 24 United States

employees and 130 Philippines employees as of December 9, 2014.

6. I reviewed the documents collected by the Federal Bureau of Investigation (“FBI”) pursuant to a search warrant executed on December 12, 2014 at GL’s office at 400 5th Avenue, Suite 600, Waltham, Massachusetts. The FBI shared copies of these documents with the Commission.

7. During the course of its investigation, the Commission issued document subpoenas to the following institutions: TD Bank, Union Bank, and the Fund. I have reviewed the documents produced pursuant to those subpoenas.

8. I reviewed bank records that the Commission has obtained to date for defendant Graduate Leverage, LLC (“GL”) from TD Bank. Based on my review of those records it appears that, during the time period of January 2013 to December 2014 GL’s main operating account was a TD Bank account with an account number ending in 8645.

9. I also reviewed bank records that the Commission has obtained to date for Taft. Based on my review of those records, Taft had a bank account at Bank of America with an account number ending in 9490. Many of the documents that the Commission obtained from GL and from TD Bank show wire transfers to and from Taft.

10. Records of wire transfer details that were produced to the Commission by TD Bank show that GL Advisor Solutions, Inc. (“GL Advisor”) has a bank account at Union Bank in Manila, in the Philippines.

11. During the Commission’s investigation, I reviewed the “TA” loans’ promissory notes that had been produced. One of the steps of that review was to check publicly available databases to confirm the accuracy of the information about the borrowers listed on those promissory notes, primarily their birth dates. That review demonstrated that the birthdates of

most borrowers listed on those promissory notes was inaccurate, as shown in the following chart:

LOAN NUMBER	ORIGINAL LOAN AMOUNT	ORIGINATION DATE	BORROWER DATE OF BIRTH ON PROMISSORY NOTE	BORROWER'S CORRECT DATE OF BIRTH	PROMISSORY NOTE DATE OF BIRTH IS
000310001TA01	\$ 426,039.00	2/27/2013	10/12/74	██████████	INCORRECT
000310002TA01	\$ 418,394.00	2/27/2013	3/9/75	██████████	INCORRECT
000310003TA01	\$ 382,847.00	2/27/2013	6/19/73	██████████	INCORRECT
000310004TA01	\$ 378,474.00	2/28/2013	6/23/74	██████████	INCORRECT
000310005TA01	\$ 438,009.00	3/12/2013	10/16/74	██████████	INCORRECT
000310006TA01	\$ 458,921.00	3/12/2013	10/4/61	██████████	INCORRECT
000310007TA01	\$ 472,837.00	4/5/2013	██████████	██████████	CORRECT
000310008TA01	\$ 291,384.00	4/5/2013	8/12/75	██████████	INCORRECT
000310009TA01	\$ 471,441.00	5/22/2013	10/22/74	██████████	INCORRECT
000310010TA01	\$ 340,000.00	6/14/2013	2/10/69	██████████	INCORRECT
000310011TA01	\$ 94,482.00	7/24/2013	8/7/58	██████████	INCORRECT
000310012TA01	\$ 343,299.00	7/24/2013	4/24/75	██████████	INCORRECT
000310013TA01	\$ 292,039.00	8/7/2013	5/18/76	██████████	INCORRECT
000310014TA01	\$ 328,391.00	8/29/2013	11/26/1977	██████████	INCORRECT
000310015TA01	\$ 487,293.00	9/17/2013	8/28/1959	██████████	INCORRECT
000310016TA01	\$ 352,138.00	10/30/2013	██████████	██████████	CORRECT
000310017TA01	\$ 439,812.00	11/13/2013	██████████	██████████	CORRECT
000310018TA01	\$ 419,283.00	12/11/2013	8/11/74	██████████	INCORRECT
000310019TA01	\$ 387,234.00	12/26/2013	8/3/1966	██████████	INCORRECT
000310020TA01	\$ 276,234.00	12/26/2013	7/21/77	██████████	INCORRECT
000310021TA01	\$ 166,879.00	12/26/2013	10/25/1975	██████████	INCORRECT
000310022TA01	\$ 372,500.00	1/31/2014	11/4/1975	██████████	INCORRECT
000310024TA01	\$ 296,758.00	2/14/2014	4/20/1975		NOT PRESENTLY KNOWN
000310028TA01	\$ 381,937.00	4/23/2014	12/19/1979		NOT PRESENTLY KNOWN
000310029TA01	\$ 597,283.00	5/8/2014	8/10/1975	██████████	INCORRECT
000310033TA01	\$ 562,193.00	6/27/2014	██████████	██████████	CORRECT
	\$ 9,876,101.00				

February 2013 Loans Originated Through Taft

12. Loan documents indicate that the following three "TA" loans were originated on February 27, 2013. Other documents indicate that Thibeault was personally responsible for

those loans. *See* Exhibit 20.

Security	Name	ID	Origination Date	Financed Amount
565	C.J.	000310001TA01	2/27/2013	\$ 426,039.00
566	B.S.	000310002TA01	2/27/2013	\$ 418,394.00
567	A.G.	000310003TA01	2/27/2013	\$ 382,847.00

13. On December 19, 2014, I spoke with an individual named B.S., who was the purported borrower on loan number 000310002TA01, which the Fund's records indicate was originated on February 27, 2013, in the amount of \$418,394. *See* Exhibit 14. B.S. told me that he never took out a \$418,394 loan, or any other loan, from Thibeault, GL, or Taft, and that he never received any of the \$418,394 that allegedly was disbursed from the Fund for a loan to him.

14. After speaking with B.S. I reviewed the bank records for GL's main operating account at TD Bank and determined that of the \$1,227,280 disbursed from the Fund to Taft on February 27, 2013, \$780,000 was sent from Taft to the GL main operating account at TD Bank (whose account number ends in 8645) on February 28, 2013.

15. My review of the TD Bank records for February 2013 also indicates that on the same day, February 28, 2013, GL transferred \$760,000 by wire to GL Advisor Solutions, Inc. to a Union Bank account in the Philippines. The detail line on the wire transfer to GL Advisor Solutions, Inc. stated "pay invoice." *See* Exhibit 30.

Other 2013 and 2014 Loans Originated Through Taft

16. I reviewed the TD Bank records for the Fund and for GL's operating account to analyze whether there were any other transactions in which Fund money was paid to Taft for the origination of purported loans. In addition to the three transactions described in paragraph 12

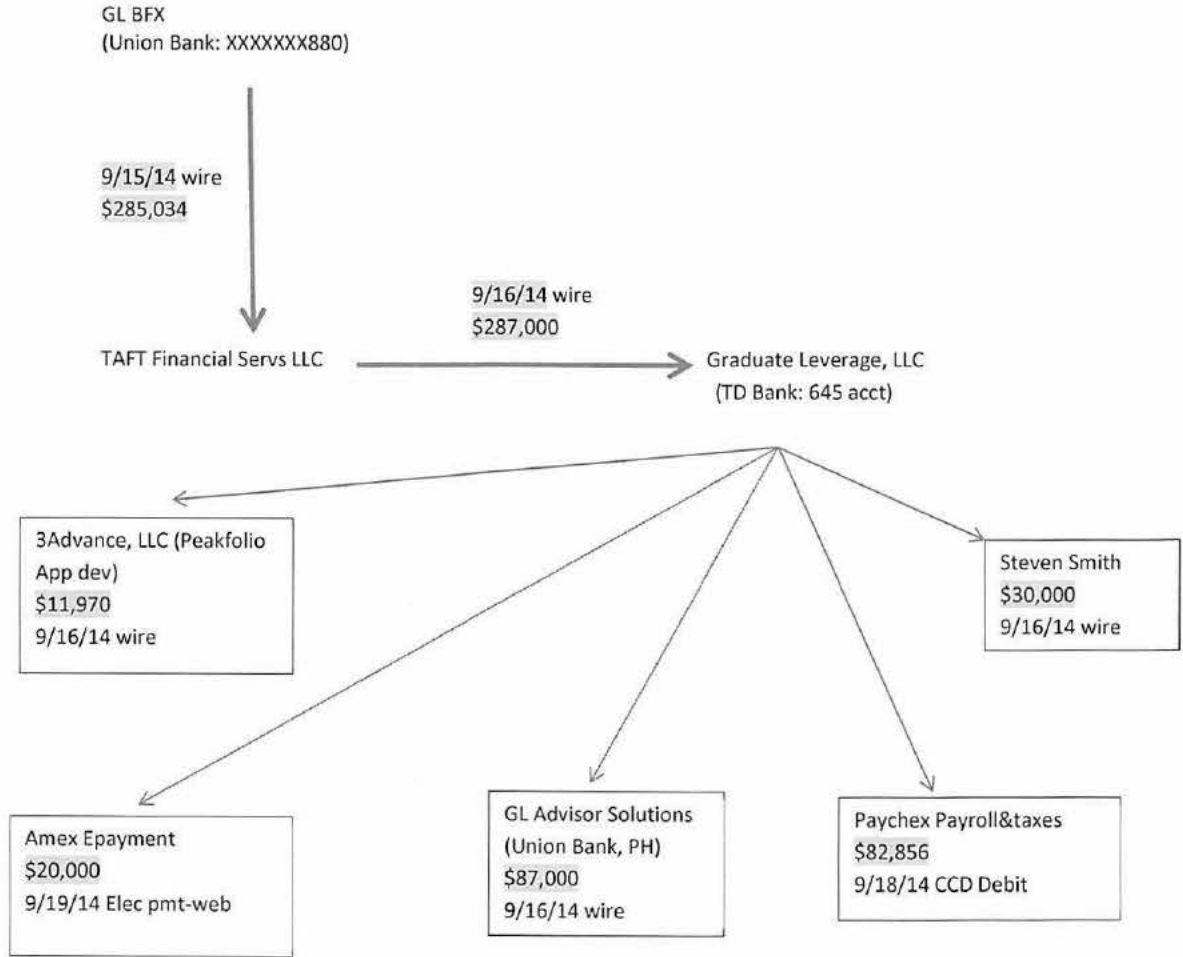
above, I identified 18 other transactions in 2013 in which a total of approximately \$7.3 million in Fund money was transferred to Taft at the direction of Thibeault and/or GL to originate purported loans. Following these 18 transactions, Taft transferred money to GL's operating account at TD Bank within a short time of its receipt of money from the Fund for the purported loans. The money that Taft transferred to GL's operating account was a significant portion of the \$7.3 million it received from the Fund.

17. In addition to the 2013 transactions described in paragraph 16 above, I identified 18 transactions in 2014 in which a total of \$7.4 million in Fund money was transferred to Taft at the direction of Thibeault and/or GL to originate purported loans. Following these 18 transactions, Taft transferred money to GL's operating account at TD Bank within a short time of its receipt of money from the Fund for the purported loans. The money that Taft transferred to GL's operating account was a significant portion of the \$7.4 million it received from the Fund.

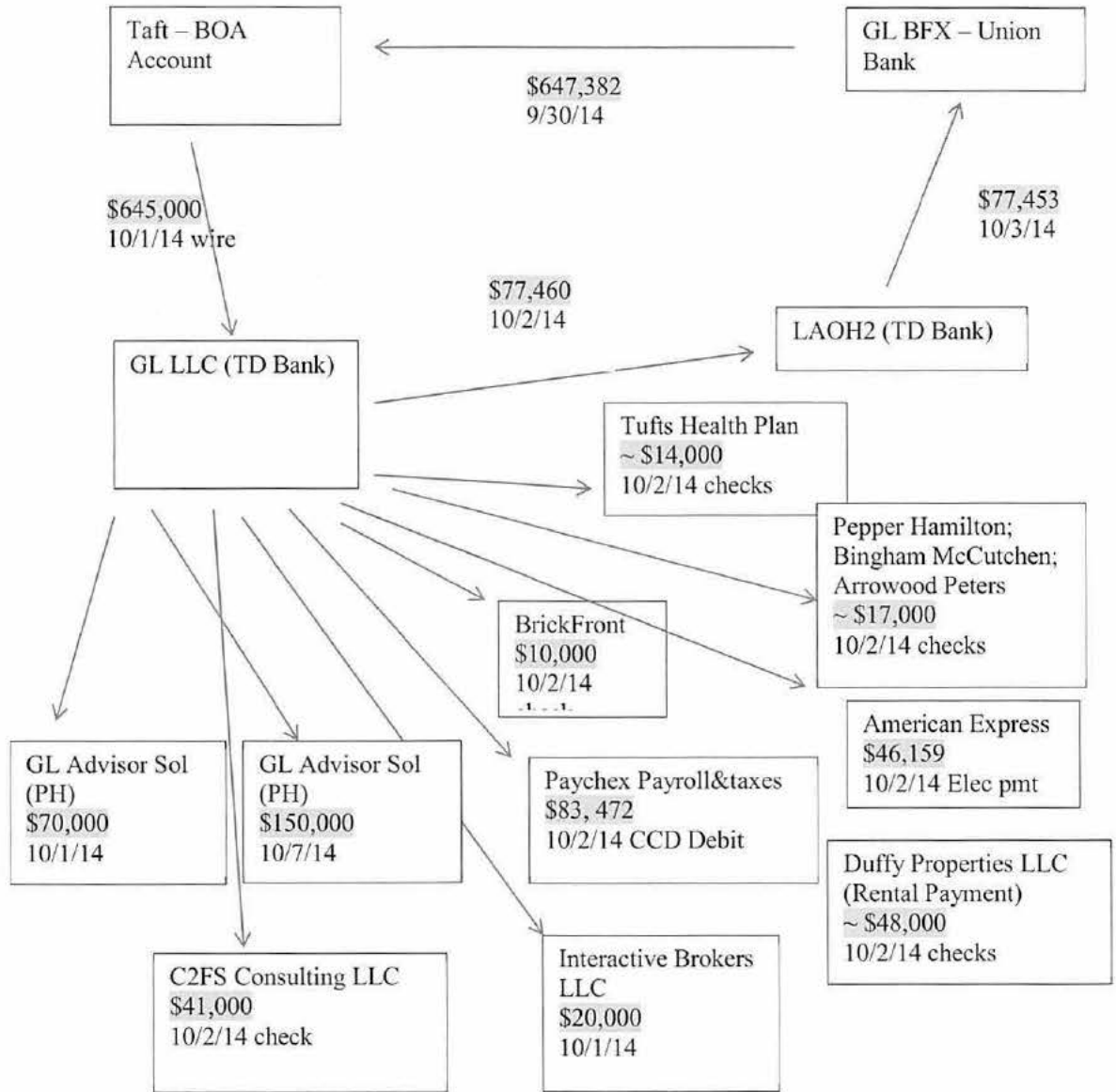
Transfers to GL Advisor

18. As part of the Commission's investigation in this matter, I analyzed records from TD Bank, GL, and LAOH. Based on my review of those documents, I prepared the following two charts showing transactions in the Fund's account and in GL's accounts:

Loan #	Origination Date	Amount of Loan
000310037TA01	9/15/14	\$285,034.00



Loan #	Origination Date	Amount of Loan
000310038	9/30/14	\$647,382.00



19. During the Commission’s investigation, Commission staff working under my supervision reviewed the TD Bank documents in its possession and prepared a spreadsheet that compiled into a single document the transactions in the GL operating account (with the account number ending 8645) from December 2012 to November 2014. This spreadsheet was filtered to

add up payments from GL's operating account to GL Advisor accounts in the Philippines, which totaled \$8.5 million during that time period. Those payments included the following payments: \$180,000 transferred on April 25, 2014, \$87,000 transferred on September 16, 2014, and \$150,000 transferred on October 7, 2014. Each of these transfers from the GL operating account to GL Advisor took place shortly after money from Taft was transferred to the GL operating account.

Recent Activity in GL's Bank Accounts

20. On Wednesday, December 10, 2014, while the Commission's examination of GL Capital was ongoing, \$289,970 was wired into a GL account at TD Bank from Taft. While the Commission has not yet analyzed bank statements from December 2014 for either Taft's account at Bank of America (from which these funds were wired), to confirm whether this transfer followed the transfer of Fund assets to Taft, this transfer of funds from Taft to GL may be similar to prior transfers through which Thibeault diverted money from the Fund to Taft and then to the GL operating account.

21. Recent bank statements from TD Bank suggest that money that is likely traceable to assets of the Fund has been paid out of GL's TD Bank account—even after Thibeault and GL were put on notice of allegations of fraud at GL, and even after the Commission's staff expressed concern to Thibeault's counsel about the diversion of Fund assets to GL and its affiliates (on December 12 and 14). TD Bank statements produced to the Commission on December 22, 2014 show the following large transfers out of GL's operating account:

- a. \$12,895 – 12/10 – check – recipient: Todd Balsley, Fund investor. *See* Exhibit 32;
- b. \$90,482 – 12/11 – bank debit – recipient: Paychex payroll. *See* Exhibit 34.

- c. \$65,000 – 12/12 – wire transfer – recipient: Arlene DeCastro (HR Director at GL Advisor in Manila, Philippines). *See* Exhibit 31;
- d. \$53,795 – 12/12 – debit – recipient – Paychex, payroll taxes. *See* Exhibit 34; and
- e. \$100,000 – 12/15 – wire transfer – recipient: Nutter McClennen & Fish, LLP (OBI: Daniel Thibeault). *See* Exhibit 31.

Statements Made to Commission Staff By Thibeault and other GL Entities' Employees

22. I participated in the Commission staff's interview of Thibeault on December 8, 2014. During that interview, Thibeault stated that, other than certain promissory notes not currently at issue, all loans in the Fund were made to consumers. Thibeault also stated that all loan proceeds had been sent either to the borrowers listed on the promissory notes or to borrowers' previous lenders to pay off pre-existing debts. He categorically denied that any loan proceeds had been distributed to anyone besides either the borrower/debtor or a bank for the purposes of paying off a debt. Thibeault further stated that neither he nor GL were making any principal or interest payments on any of the loans in the Fund's portfolio.

23. During the Commission's examination of GL Capital, on December 9, 2014, Commission staff interviewed Brendan Krebs, who is the Director of Investment Advisory for GLIS. I was present for this interview. During his interview, Mr. Krebs told the Commission staff that Thibeault was the head of GLIS's Investment Committee, and that the other members of the Investment Committee were Philippine employees of GL Advisor. Mr. Krebs also said the GLIS Optimal Market Portfolio includes an allocation to the Fund, and as a result, in practice, a portion of GLIS's clients' assets are directed to the Fund.

Other Investigative Steps

24. During the Commission's ongoing investigation, I reviewed CLEAR reports for

the Shawnett and Daniel Thibeault. CLEAR reports are an investigative tool used by many law enforcement agencies that are produced by a vendor who compiles information from public databases. Those CLEAR reports contained information demonstrating Thibeault and his wife Shawnett Thibeault are reported to own real estate in Framingham, Massachusetts and Dorchester, New Hampshire with a combined value of well over \$1 million, as well as at least a 2009 Lexus

Signed under the pains and penalties of perjury this 8th day of January 2015.

/s/ Rory Alex
Rory Alex



February 28, 2013

Kevin Bruni
Union Bank
350 California St 6th Floor
San Francisco, CA 94104

Dear Kevin,

Please execute an outgoing wire from GL Beyond Income Fund (Acct# [REDACTED] 4880) to the following recipient

Receiving Bank: Bank of America, N.A., NY
Bank ABA : [REDACTED] 9593
Beneficiary Account Number: [REDACTED] 9490
Account Name: Taft Financial Services, LLC

Wire Amount: \$378,474.00

Sincerely,

Dan Thibeault
GL Beyond Income Fund

GL ADVISOR

February 27, 2013

Kevin Bruni
Union Bank
350 California St 6th Floor
San Francisco, CA 94104

Dear Kevin,

Please execute an outgoing wire from GL Beyond Income Fund (Acct# [REDACTED] 4880) to the following recipient

Receiving Bank: Bank of America, N.A., NY
Bank ABA : [REDACTED] 9593
Beneficiary Account Number: [REDACTED] 9490
Account Name: Taft Financial Services, LLC

Wire Amount: \$1,227,280.00

Sincerely,



Dan Thibeault
GL Beyond Income Fund

GL Advisor

GL Advisor | 400 Fifth Avenue | Suite 600 | Waltham, MA 02451
877-552-9907 | www.glAdvisor.com

GL ADVISOR

August 29th 2013

Kevin Bruni
Union Bank
350 California St 6th Floor
San Francisco, CA 94104

Dear Kevin,

Please execute an outgoing wire from GL Beyond Income Fund (Acct# [REDACTED] 4880) to the following recipient

Receiving Bank: Bank of America, N.A., NY
Bank ABA : [REDACTED] 9593
Beneficiary Account Number: [REDACTED] 9490
Account Name: Taft Financial Services, LLC

Wire Amount: \$ 328,391.00

Sincerely,



Dan Thibeault
GL Beyond Income Fund

GL Advisor

GL Advisor | 400 Fifth Avenue | Suite 600 | Waltham, MA 02451
877-552-9907 | www.glAdvisor.com

GL ADVISOR

September 17th 2013

Kevin Bruni
Union Bank
350 California St 6th Floor
San Francisco, CA 94104

Dear Kevin,

Please execute an outgoing wire from GL Beyond Income Fund (Acct# [REDACTED] 4880) to the following recipient

Receiving Bank: Bank of America, N.A., NY
Bank ABA : [REDACTED] 9593
Beneficiary Account Number: [REDACTED] 9490
Account Name: Taft Financial Services, LLC

Wire Amount: \$ 487,293.00

Sincerely,



Dan Thibeault
GL Beyond Income Fund

GL Advisor

GL Advisor | 400 Fifth Avenue | Suite 600 | Waltham, MA 02451
877-552-9907 | www.glAdvisor.com

EXHIBIT

0



Annual Report

January 31, 2014

Investor Information: 1-855-754-7930

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of GL Beyond Income Fund. Such offering is made only by prospectus, which includes details as to offering price and other material information.

Distributed by Northern Lights Distributors, LLC
Member FINRA

Dear Fellow Shareholders:

We are pleased to present you with the GL Beyond Income Fund Annual Report. From fiscal year start on February 1st, 2013 through the fund's fiscal year end on January 31, 2014 the GL Beyond Income Fund total return was 12.75%*. This compares to Barclays Capital Aggregate Bond Index of 0.12% and S&P 500 Index total returns of 21.52%.

During the year under review, the GL Beyond Income Fund benefited from its investments in variable rate, consumer loan notes with low durations. Most of these loans were issued to graduates of professional schools with careers in relatively non-cyclical employment segments. The demand for these securities has remained strong and the GL Beyond Income Fund has worked diligently to match investor appetite with issuer supply while attempting to minimize zero-yielding cash balances.

The GL Beyond Income Fund also made dividend distributions each quarter to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. All dividends were automatically reinvested in additional shares of the Fund, unless shareholders elected to receive cash.

In 2014 the Fund anticipates continued investor demand and will rely on its investment adviser's research team to review securities for purchase or direct issuance. The GL Beyond Income Fund will continue to monitor key macroeconomic indicators such as interest and unemployment rates while reviewing its credit policies on an ongoing basis.

We look forward to what we hope will be a successful year and thank you for being a GL Beyond Income Fund shareholder.

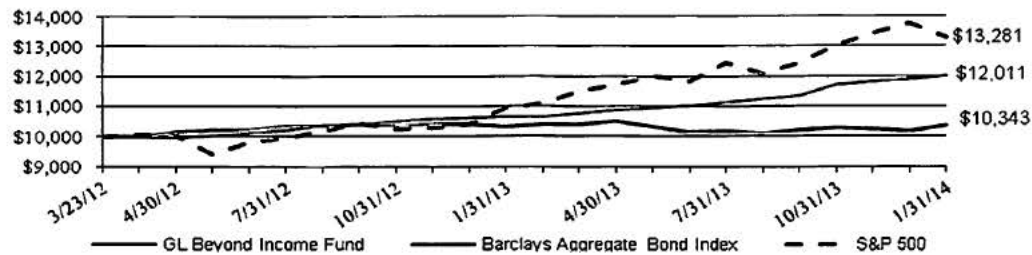
Sincerely,

Daniel Thibeault, President

*Past performance is no guarantee of future results. Investment return and principal value will vary. Investors' shares when redeemed may be worth more or less than original cost. Returns do not reflect the deduction of taxes a shareholder would pay on distributions or redemption of fund shares. The GL Beyond Income Fund made quarterly distributions during the period under review. The Fund's prospectus contains more complete information, including fees, expenses and risks involved in investing in newly public companies and should be read carefully before investing.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The Barclays Capital Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities all with a maturity of greater than one year.

GL Beyond Income Fund
Performance of a 10,000 Investment (Unaudited)
Since Inception through January 31, 2014*



Total Returns as of January 31, 2014	One Year	Since Inception**
GL Beyond Income Fund	12.75%	10.35%
Barclays Capital Aggregate Bond	0.12%	1.83%
S&P 500 Index	21.52%	16.48%
S&P/LSTA US Leveraged Loan 100 Index	(0.12)%	2.07%

* Commencement of operations is March 23, 2012.

+ Annualized

The Barclays Capital Aggregate Bond Index, which used to be called the "Lehman Aggregate Bond Index," is a broad base index, maintained by Barclays Capital, which took over the index business of the now defunct Lehman Brothers, and is often used to represent investment grade bonds being traded in United States.

The S&P 500 Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

The S&P/LSTA Leveraged Loan 100 Index (LL100) dates back to 2002 and is a daily tradable index for the U.S. market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria.

Past performance is not predictive of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. The Fund's total gross annual operating expenses, including underlying funds, are 4.00%. The graph does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the fund shares.

Portfolio Composition as of January 31, 2014 (Unaudited)

	Percent of Net Assets		Percent of Net Assets
Consumer Notes	76.31%	Medicine - Veterinary	0.99%
Law	25.31%	MS	0.89%
Medicine - Allopathic	13.14%	Doctor of Osteopathic Medicine	0.78%
MBA	10.97%	Juris Doctorate	0.09%
Other	10.90%	Masters	0.08%
Medicine - Osteopathic	3.87%	Doctor of Dental Surgery	0.06%
Dentistry	2.85%	Physicians Assistant	0.04%
Pharmacy	1.92%	Closed-Ended Funds	4.91%
Doctor of Medicine	1.47%	Private Placement	13.40%
BS	1.42%	Other Assets Less Liabilities	5.38%
PHD	1.53%	Net Assets	100.00%

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	CONSUMER NOTES - 76.31 % ^			
	BS - 1.42 %			
\$ 438,009	Loan 000310005TA01	17.20	7/15/2023	<u>\$ 438,006</u>
	DENTISTRY - 2.85 %			
24,705	Loan 000169779PL01	5.90	11/20/2027	27,773
3,549	Loan 000177278LL01	7.70	4/25/2016	3,483
7,440	Loan 003979204LE01	9.16	6/1/2026	8,960
11,205	Loan 004370884LE01	9.16	6/3/2026	13,493
15,713	Loan 033473834LE01	9.16	10/1/2026	16,505
22,566	Loan 044863227LE02	9.16	10/18/2025	26,929
19,587	Loan 062570894LE02	11.16	1/1/2025	20,627
14,206	Loan 072959867LE01	9.16	11/1/2024	16,724
20,020	Loan 085073207LE02	9.16	6/1/2025	20,684
20,505	Loan 093870014LE02	11.16	11/21/2026	24,939
9,702	Loan 121274404LE01	9.16	12/28/2025	8,303
20,408	Loan 125175834LE02	9.16	11/8/2026	27,765
30,164	Loan 140057254LE02	9.16	2/10/2027	41,155
10,039	Loan 156888414LE01	9.16	11/9/2024	11,818
19,127	Loan 157774084LE02	5.16	12/13/2025	22,829
21,307	Loan 174578844LE02	11.16	11/3/2026	22,992
32,664	Loan 185879044LE02	11.16	11/9/2026	32,881
23,864	Loan 282954094LE02	9.16	1/1/2027	31,319
16,290	Loan 300986184LE01	9.16	11/2/2024	19,180
21,277	Loan 335173467LE02	9.16	11/8/2026	28,950
29,690	Loan 358391864LE02	9.16	10/13/2026	40,360
28,025	Loan 415385615LE01	9.16	11/10/2026	31,619
10,230	Loan 420967164LE01	9.16	5/5/2025	12,134
24,364	Loan 440383944LE02	9.16	1/1/2027	27,290
12,425	Loan 481458309LE02	9.16	1/1/2027	11,285
17,980	Loan 518057903LE02	11.16	11/22/2025	18,105
2,721	Loan 529626376LE01	9.16	11/9/2024	2,909
2,508	Loan 530024944LE02	11.16	11/2/2025	2,698
21,887	Loan 537192885LE02	11.16	11/9/2025	20,102
29,454	Loan 604072884LE02	9.16	4/18/2027	24,938
6,293	Loan 620684916LE01	9.16	2/13/2027	7,642
30,572	Loan 621771109LE02	9.16	12/20/2026	30,658
18,732	Loan 678659674LE02	9.16	12/27/2024	17,956
18,191	Loan 711489354LE01	9.16	1/1/2027	22,058
12,346	Loan 729565124LE01	9.16	2/26/2027	13,830
13,288	Loan 743205804LE01	9.16	11/11/2026	14,010

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)
January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	DENTISTRY - 2.85 % (Continued)			
\$ 24,221	Loan 798169844LE02	11.16	9/1/2026	\$ 21,158
12,511	Loan 831836465LE01	9.16	10/23/2025	11,950
18,214	Loan 868259224LE02	9.16	12/2/2024	17,839
20,619	Loan 925990143LE02	11.16	12/22/2026	26,896
14,064	Loan 948478634LE01	9.16	11/17/2024	16,557
23,507	Loan 982400789LE01	9.16	5/1/2027	28,630
5,697	Loan 987550864LE01	9.16	12/2/2024	7,285
21,801	Loan 999475597LE02	9.16	11/2/2026	26,020
				<u>881,238</u>
	DOCTOR OF DENTAL SURGERY - 0.06 %			
17,757	Loan 000173341FP01	7.90	12/27/2018	<u>17,431</u>
	DOCTOR OF MEDICINE - 1.47 %			
18,000	Loan 000168856FP01	6.44	1/30/2020	18,119
9,000	Loan 000181620FP01	11.85	12/27/2019	9,025
27,000	Loan 000182380FP01	10.25	7/30/2019	27,178
7,000	Loan 000183794FP01	11.23	1/23/2020	7,046
8,393	Loan 000184602FP01	9.63	12/12/2018	8,612
30,000	Loan 000185833FP01	15.17	12/19/2019	30,327
8,000	Loan 000187191FP01	11.24	6/27/2019	8,039
7,042	Loan 000188020FP01	10.99	11/14/2018	7,241
25,000	Loan 000195457FP01	15.17	12/19/2019	25,064
12,000	Loan 000197384FP01	7.53	1/30/2019	12,079
15,000	Loan 000204576FP01	8.69	5/8/2019	15,818
7,500	Loan 000205521FP01	8.70	6/12/2019	7,361
15,000	Loan 000205591FP01	8.48	11/14/2019	16,716
22,378	Loan 000206142FP01	7.69	1/23/2019	22,526
16,000	Loan 000206277FP01	9.85	1/16/2019	16,106
14,813	Loan 000207210FP01	10.78	12/27/2018	14,865
7,000	Loan 000207841FP01	8.69	11/8/2019	7,131
10,715	Loan 000208734FP01	9.98	11/14/2018	10,483
18,000	Loan 000209058FP01	9.21	1/16/2019	18,119
11,950	Loan 000209221FP01	13.34	12/27/2018	13,214
14,000	Loan 000209526FP01	15.16	1/16/2019	14,103
12,700	Loan 000209628FP01	15.17	6/12/2019	12,346
5,800	Loan 000209830FP01	12.24	12/12/2019	5,854
15,000	Loan 000210879FP01	15.16	7/16/2019	15,099
6,631	Loan 000210915FP01	14.71	12/19/2018	6,592
4,636	Loan 000211287FP01	7.70	12/27/2018	4,750

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
DOCTOR OF MEDICINE - 1.47 % (Continued)				
\$ 2,500	Loan 000211600FP01	11.99	1/30/2020	\$ 2,517
15,000	Loan 000211672FP01	15.17	5/21/2019	15,370
43,806	Loan 000211843FP01	9.07	11/21/2018	46,874
11,316	Loan 000212056FP01	8.30	12/5/2018	13,279
12,000	Loan 000212199FP01	13.89	6/5/2019	12,356
11,000	Loan 000212809FP01	11.15	1/23/2019	11,072
				<u>455,281</u>
DOCTOR OF OSTEOPATHIC MEDICINE - 0.78 %				
13,600	Loan 000177433FP01	8.10	11/21/2019	13,836
25,000	Loan 000180413FP01	14.99	12/5/2019	25,999
11,868	Loan 000180809FP01	13.03	12/5/2018	12,169
8,879	Loan 000184822FP01	8.24	12/27/2018	8,924
16,088	Loan 000186375FP01	11.26	11/21/2018	17,399
20,000	Loan 000193536FP01	15.17	5/8/2019	20,972
15,000	Loan 000195084FP01	9.59	5/21/2019	15,671
14,500	Loan 000196069FP01	9.29	1/23/2019	14,596
7,679	Loan 000204619FP01	15.17	11/14/2018	7,895
12,000	Loan 000206279FP01	10.23	1/23/2019	12,079
14,806	Loan 000206846FP01	8.30	12/5/2018	15,166
15,000	Loan 000207978FP01	8.91	1/23/2019	15,099
8,000	Loan 000208298FP01	10.59	1/9/2020	8,054
14,822	Loan 000208374FP01	10.87	12/5/2018	15,591
12,340	Loan 000209022FP01	9.26	12/12/2018	12,074
10,700	Loan 000209189FP01	10.44	1/30/2019	10,771
15,000	Loan 000211845FP01	12.99	12/19/2019	15,522
				<u>241,817</u>
JURIS DOCTORATE - 0.09 %				
6,000	Loan 000213048BD01	16.16	11/1/2018	6,052
5,500	Loan 000213070BD01	17.16	11/1/2018	5,550
5,103	Loan 000213081BD01	17.16	11/1/2018	5,149
3,500	Loan 000213090BD01	14.16	11/1/2018	3,532
6,000	Loan 000213097BD01	17.17	11/1/2018	6,054
				<u>26,337</u>
LAW - 25.31 %				
25,376	Loan 000167486CC01	10.87	4/11/2018	25,540
3,662	Loan 000170163BC01	14.16	11/1/2017	3,566
16,358	Loan 000170259BA01	17.20	12/1/2017	15,976
6,557	Loan 000170353BA01	17.20	12/1/2017	6,619
16,243	Loan 000170354BC01	17.16	11/1/2017	16,220
16,732	Loan 000177107BA01	17.20	12/1/2017	16,662

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 130	Loan 000177583BA01	17.49	12/15/2014	\$ 130
15,276	Loan 000180171CC01	12.91	12/4/2017	15,534
14,878	Loan 000182758BC01	17.16	11/1/2016	13,996
1,362	Loan 000185115BA01	19.49	12/15/2014	1,334
384	Loan 000185175BA01	19.49	12/15/2014	374
1,811	Loan 000185279BA01	17.49	12/22/2014	1,862
1,364	Loan 000185684BA01	14.49	12/22/2014	1,348
6,746	Loan 000186221BC01	9.16	11/1/2016	6,807
3,253	Loan 000189658BC01	17.16	11/1/2016	3,248
9,252	Loan 000198073CC01	12.82	6/21/2018	9,302
6,418	Loan 000200538BA01	7.20	12/1/2016	6,432
3,551	Loan 000200632BB01	17.16	11/1/2016	3,635
7,821	Loan 000200633BB01	17.16	11/1/2016	7,898
128	Loan 000200637BB01	9.16	11/1/2017	136
11,782	Loan 000200642BA01	17.20	12/1/2017	11,777
4,488	Loan 000200667BA01	17.20	12/1/2017	4,563
16,782	Loan 000200668BA01	17.20	12/1/2017	17,027
16,831	Loan 000200673BA01	17.20	12/1/2017	17,096
5,610	Loan 000200676BA01	17.20	12/1/2017	5,661
15,953	Loan 000200680BA01	9.20	12/1/2017	14,814
16,831	Loan 000200682BA01	17.20	12/1/2017	16,968
8,950	Loan 000200684BA01	17.20	12/1/2017	8,788
16,831	Loan 000200687BA01	17.20	12/1/2017	17,057
16,831	Loan 000200691BA01	17.20	12/1/2017	16,778
11,155	Loan 000200694BA01	17.20	12/1/2017	11,300
5,938	Loan 000200700BC01	17.16	11/1/2017	6,196
16,026	Loan 000200702BC01	14.16	11/1/2017	14,831
10,099	Loan 000200708BA01	17.20	12/1/2017	10,284
3,365	Loan 000200713BC01	17.16	11/1/2016	2,822
14,501	Loan 000200718BA01	17.20	12/1/2017	14,543
11,188	Loan 000200720BA01	17.20	12/1/2017	11,213
4,439	Loan 000200723BA01	17.20	12/1/2017	4,590
16,782	Loan 000200726BA01	17.20	12/1/2017	16,096
4,113	Loan 000200734BA01	9.20	12/1/2017	3,640
5,490	Loan 000200736BA01	14.20	12/1/2017	5,685
16,782	Loan 000200737BA01	17.20	12/1/2017	16,750
11,034	Loan 000200741BA01	16.20	12/1/2017	10,861
6,282	Loan 000200755BA01	7.20	12/1/2017	6,248
8,950	Loan 000200756BA01	17.20	12/1/2017	8,975
16,257	Loan 000200766BB01	17.16	11/1/2017	14,792

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 8,147	Loan 000200770BA01	17.20	11/1/2017	\$ 6,660
13,386	Loan 000200776BA01	17.20	12/1/2017	13,584
16,732	Loan 000200777BA01	17.20	12/1/2017	17,276
8,878	Loan 000200779BA01	17.20	12/1/2017	9,471
3,346	Loan 000200780BA01	17.20	12/1/2017	3,201
12,961	Loan 000200781BA01	7.20	12/1/2016	13,074
5,577	Loan 000200788BA01	17.20	12/1/2017	5,461
7,803	Loan 000200792BB01	17.16	11/1/2016	7,745
5,594	Loan 000200794BA01	17.20	12/1/2017	5,350
10,704	Loan 000200810BC01	17.16	11/1/2017	11,198
16,782	Loan 000200816BA01	17.20	12/1/2017	16,380
11,082	Loan 000200821BC01	17.16	11/1/2017	11,228
16,782	Loan 000200827BA01	17.20	12/1/2017	16,679
15,616	Loan 000200831BA01	17.20	12/1/2017	15,439
4,475	Loan 000200833BA01	17.20	12/1/2017	4,503
5,577	Loan 000200837BA01	17.20	12/1/2017	4,910
8,604	Loan 000200841BC01	17.16	11/1/2017	9,015
8,366	Loan 000200848BA01	17.20	12/1/2017	8,396
15,303	Loan 000200857BC01	14.16	11/1/2016	15,624
4,462	Loan 000200875BA01	17.20	12/1/2017	4,484
5,835	Loan 000200884BC01	17.16	11/1/2017	5,187
13,346	Loan 000200885BA01	17.20	12/1/2017	13,725
9,521	Loan 000200889BB01	7.16	11/1/2016	9,781
13,628	Loan 000200893BA01	7.20	12/1/2017	12,779
11,067	Loan 000200900BA01	17.20	12/1/2017	11,269
8,391	Loan 000200902BA01	17.20	12/1/2017	8,456
16,722	Loan 000200907BA01	14.17	12/1/2017	15,321
16,219	Loan 000200908BB01	17.16	11/1/2017	16,226
6,693	Loan 000200937BA01	17.20	12/1/2017	6,559
16,732	Loan 000200938BA01	17.20	12/1/2016	16,878
7,808	Loan 000200964BA01	17.20	12/1/2017	8,051
16,732	Loan 000200968BA01	17.20	12/1/2017	16,867
14,229	Loan 000200977BA01	17.20	12/1/2017	14,201
15,725	Loan 000201006BA01	7.20	12/1/2017	16,044
15,725	Loan 000201014BA01	7.20	12/1/2017	15,533
11,155	Loan 000201019BA01	17.20	12/1/2017	11,477
11,155	Loan 000201021BA01	17.20	12/1/2017	11,340
16,732	Loan 000201026BA01	17.20	12/1/2017	16,800
16,700	Loan 000201030BA01	17.20	12/1/2017	17,117
6,693	Loan 000201032BA01	17.20	12/1/2017	6,629

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 9,556	Loan 000201046BA01	9.20	12/1/2017	\$ 9,276
15,746	Loan 000201064BA01	7.20	12/1/2017	15,605
11,155	Loan 000201066BA01	17.20	12/1/2017	10,378
4,247	Loan 000201074BA01	9.20	12/1/2017	3,787
16,430	Loan 000201075BA01	14.20	12/1/2017	14,114
8,924	Loan 000201076BA01	17.20	12/1/2017	8,990
15,064	Loan 000201079BA01	7.20	12/1/2016	14,830
15,552	Loan 000201082BC01	17.16	11/1/2016	18,002
11,122	Loan 000201103BA01	17.20	12/1/2017	10,806
9,379	Loan 000201107BA01	16.20	12/1/2017	9,660
2,789	Loan 000201116BA01	17.20	12/1/2017	2,870
16,585	Loan 000201117BA01	16.20	12/1/2017	14,317
11,155	Loan 000201118BA01	17.20	12/1/2017	11,436
16,732	Loan 000201123BA01	17.20	12/1/2017	17,603
16,541	Loan 000201126BA01	17.20	12/1/2017	17,185
4,193	Loan 000201130BA01	7.20	12/1/2017	4,226
15,655	Loan 000201133BA01	17.20	12/1/2016	15,573
5,427	Loan 000201138BA01	17.20	12/1/2017	5,406
15,689	Loan 000201142BB01	17.16	12/1/2017	15,540
16,732	Loan 000201154BA01	17.20	12/1/2017	16,957
16,541	Loan 000201158BA01	17.20	12/1/2017	16,234
9,921	Loan 000201159BC01	14.16	11/1/2016	9,971
13,318	Loan 000201177BA01	17.20	12/1/2017	13,532
9,453	Loan 000201181BA01	17.20	12/1/2017	9,372
15,696	Loan 000201189BA01	7.20	12/1/2017	15,830
16,682	Loan 000201198BA01	17.20	12/1/2017	16,520
10,926	Loan 000201200BA01	14.20	12/1/2017	10,949
5,428	Loan 000201216BA01	17.20	12/1/2017	5,482
8,897	Loan 000201220BA01	17.20	12/1/2017	7,779
15,861	Loan 000201226BC01	17.16	11/1/2017	16,397
4,449	Loan 000201229BA01	17.20	12/1/2017	4,413
10,618	Loan 000201233BA01	9.20	12/1/2017	10,257
4,462	Loan 000201238BA01	17.20	12/1/2017	4,573
8,897	Loan 000201240BA01	17.20	12/1/2017	8,854
10,839	Loan 000201253BA01	17.20	11/1/2017	10,843
6,673	Loan 000201262BA01	17.20	12/1/2017	6,700
13,346	Loan 000201263BA01	17.20	12/1/2017	13,562
12,780	Loan 000201265BB01	9.16	11/1/2016	12,173
15,583	Loan 000201268BA01	7.20	12/1/2017	16,681
16,308	Loan 000201269BA01	17.20	11/1/2017	16,326

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	LAW - 25.31 % (Continued)			
\$ 7,648	Loan 000201277BA01	14.20	12/1/2017	\$ 7,391
4,178	Loan 000201280BB01	14.16	11/1/2016	4,249
16,682	Loan 000201283BA01	17.20	12/1/2017	16,740
7,785	Loan 000201287BA01	17.20	12/1/2017	7,776
16,682	Loan 000201289BA01	17.20	12/1/2017	16,982
8,897	Loan 000201290BA01	17.20	12/1/2017	8,681
6,474	Loan 000201294BB01	17.16	11/1/2017	7,058
15,900	Loan 000201302BA01	9.20	12/1/2017	11,590
11,808	Loan 000201305BA01	9.20	12/1/2017	11,688
16,682	Loan 000201312BA01	17.20	12/1/2017	16,780
11,683	Loan 000201316BC01	16.16	11/1/2017	11,549
6,673	Loan 000201324BA01	17.20	12/1/2017	6,772
11,122	Loan 000201329BA01	17.20	12/1/2017	11,114
8,341	Loan 000201332BA01	14.17	12/1/2017	8,376
11,624	Loan 000201339BA01	17.20	12/1/2017	11,839
16,682	Loan 000201372BA01	17.20	12/1/2017	16,502
10,470	Loan 000201377BA01	7.20	12/1/2017	10,289
16,682	Loan 000201378BA01	17.20	12/1/2017	17,300
16,636	Loan 000201389BA01	14.17	12/1/2017	17,295
12,234	Loan 000201405BA01	17.20	12/1/2017	12,593
15,509	Loan 000201411BC01	17.16	11/1/2016	15,818
16,682	Loan 000201339BA01	17.20	12/1/2017	16,631
126	Loan 000201415BA01	17.20	12/1/2017	126
7,692	Loan 000201417BA01	17.20	12/1/2016	7,583
10,349	Loan 000201422BC01	16.16	11/1/2016	10,501
7,785	Loan 000201426BA01	17.20	12/1/2017	7,756
12,234	Loan 000201431BA01	17.20	12/1/2017	12,472
16,647	Loan 000201499BA01	17.20	12/1/2017	16,976
16,170	Loan 000201512BA01	17.20	12/1/2016	15,344
4,149	Loan 000201518BA01	17.20	12/1/2017	4,030
13,111	Loan 000201521BA01	14.20	12/1/2017	13,257
16,682	Loan 000201523BA01	17.20	12/1/2017	16,528
16,883	Loan 000201524BC01	17.16	11/1/2016	17,556
16,709	Loan 000201528BC01	17.16	11/1/2017	17,588
3,602	Loan 000201535BA01	17.20	12/1/2017	3,582
6,665	Loan 000201537BA01	17.20	12/1/2017	6,706
16,647	Loan 000201563BA01	17.20	12/1/2017	16,465
16,445	Loan 000201569BC01	17.16	11/1/2017	15,851
2,391	Loan 000201612BA01	17.20	12/1/2017	2,337
13,268	Loan 000201619BA01	16.20	12/1/2017	13,300

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 3,398	Loan 000201620BA01	7.20	12/1/2017	\$ 3,329
6,604	Loan 000201625BC01	17.16	11/1/2016	6,957
2,220	Loan 000201628BA01	17.20	12/1/2017	2,180
5,747	Loan 000201635BC01	17.16	11/1/2016	6,212
16,647	Loan 000201636BA01	17.20	12/1/2017	16,865
7,859	Loan 000201638BC01	7.16	11/1/2016	8,134
6,743	Loan 000201641BB01	7.16	11/1/2017	6,604
2,703	Loan 000201655BC01	17.16	11/1/2016	2,748
3,893	Loan 000201656BA01	17.20	12/1/2017	3,864
4,244	Loan 000201657BC01	17.16	11/1/2016	4,298
2,372	Loan 000201660BA01	14.20	12/1/2017	2,413
15,622	Loan 000201663BC01	7.16	11/1/2017	15,952
2,442	Loan 000201673BC01	17.16	11/1/2016	2,325
11,122	Loan 000201674BA01	17.20	12/1/2017	10,302
16,647	Loan 000201690BA01	17.20	12/1/2017	15,859
3,884	Loan 000201701BA01	17.20	12/1/2017	3,874
6,212	Loan 000201707BB01	7.16	11/1/2017	6,052
9,931	Loan 000201713BA01	16.20	12/1/2017	9,959
4,501	Loan 000201723BA01	17.20	12/1/2017	4,260
5,561	Loan 000201733BA01	17.20	12/1/2017	5,776
6,603	Loan 000201737BA01	17.20	12/1/2017	6,579
16,647	Loan 000201741BA01	17.20	12/1/2017	17,007
16,360	Loan 000201769BA01	14.20	12/1/2017	16,457
12,552	Loan 000201772BA01	7.20	12/1/2017	13,174
11,098	Loan 000201778BA01	17.20	12/1/2017	11,125
10,907	Loan 000201781BA01	14.20	12/1/2017	10,968
15,537	Loan 000201782BA01	17.20	12/1/2017	16,100
10,284	Loan 000201788BB01	17.16	11/1/2017	10,221
3,329	Loan 000201794BA01	17.20	12/1/2017	3,310
8,840	Loan 000201812BC01	17.16	11/1/2016	8,966
3,983	Loan 000201817BB01	9.16	11/1/2016	3,985
16,243	Loan 000201820BC01	17.16	11/1/2017	16,379
4,439	Loan 000201827BA01	17.20	12/1/2017	4,513
9,701	Loan 000201854BA01	7.20	12/1/2017	9,717
13,889	Loan 000201923BC01	14.16	11/1/2017	12,058
15,690	Loan 000201926BA01	7.20	12/1/2017	16,288
15,136	Loan 000201929BB01	17.16	11/1/2016	14,888
13,288	Loan 000201932BB01	17.16	12/1/2017	13,357
11,098	Loan 000201939BA01	17.20	12/1/2017	11,187
16,626	Loan 000201948BA01	17.20	12/1/2017	17,075

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	LAW - 25.31 % (Continued)			
\$ 14,428	Loan 000201954BA01	17.20	12/1/2017	\$ 11,889
15,492	Loan 000201958BC01	14.16	11/1/2017	15,905
13,393	Loan 000201960BB01	17.16	11/1/2017	13,532
13,096	Loan 000201985BC01	17.16	11/1/2017	13,695
6,702	Loan 000202011BA01	17.20	12/1/2017	6,650
16,647	Loan 000202030BA01	17.20	12/1/2017	16,783
3,239	Loan 000202035BC01	17.16	11/1/2017	3,482
16,647	Loan 000202041BA01	17.20	12/1/2017	17,279
11,098	Loan 000202043BA01	17.20	12/1/2017	11,387
3,310	Loan 000202046BA01	16.20	12/1/2017	3,184
14,906	Loan 000202052BC01	14.16	11/1/2016	14,802
4,148	Loan 000202059BA01	17.20	12/1/2017	4,267
8,878	Loan 000202110BA01	17.20	11/1/2016	9,087
3,039	Loan 000202798BC01	17.16	11/1/2016	3,114
16,709	Loan 000202108BC01	17.16	11/1/2017	16,395
3,884	Loan 000202110BA01	17.20	12/1/2017	3,962
4,671	Loan 000202111BC01	17.16	11/1/2017	4,829
14,765	Loan 000202113BB01	7.16	11/1/2016	15,013
15,526	Loan 000202122BC01	17.16	11/1/2016	15,945
16,775	Loan 000202127BB01	17.16	11/1/2017	17,021
5,331	Loan 000202131BB01	17.16	11/1/2017	5,464
16,055	Loan 000202135BB01	14.16	12/1/2017	15,906
9,439	Loan 000202139BA01	16.20	12/1/2017	8,710
7,214	Loan 000202146BA01	17.20	12/1/2017	7,335
8,716	Loan 000202167BB01	17.16	11/1/2017	8,232
2,197	Loan 000202171BC01	16.16	11/1/2016	2,178
11,214	Loan 000202177BA01	17.20	12/1/2017	11,172
16,482	Loan 000202180BA01	17.20	12/1/2017	16,322
5,814	Loan 000202182BC01	17.16	11/1/2016	5,938
15,133	Loan 000202187BC01	17.16	11/1/2017	15,150
13,793	Loan 000202195BA01	16.20	12/1/2017	14,145
8,894	Loan 000202201BA01	17.20	12/1/2017	8,258
2,662	Loan 000202206BA01	17.20	12/1/2016	2,693
11,098	Loan 000202226BA01	17.20	12/1/2017	9,914
11,098	Loan 000202231BA01	17.20	12/1/2017	11,138
8,005	Loan 000202236BA01	17.20	12/1/2017	7,941
6,656	Loan 000202240BA01	17.20	12/1/2017	6,700
16,647	Loan 000202241BA01	17.20	12/1/2017	16,836
16,354	Loan 000202242BA01	14.20	12/1/2017	15,687
16,342	Loan 000202244BB01	17.16	11/1/2017	16,586

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 8,637	Loan 000202276BC01	17.16	11/1/2017	\$ 8,558
5,453	Loan 000202314BA01	14.20	12/1/2017	5,428
16,811	Loan 000202322BB01	17.16	11/1/2017	17,344
13,088	Loan 000202336BA01	14.20	12/1/2017	12,998
3,279	Loan 000202339BA01	17.20	12/1/2017	3,221
16,860	Loan 000202365BC01	17.16	11/1/2016	15,481
2,181	Loan 000202366BA01	14.20	12/1/2017	2,174
6,693	Loan 000202376BC01	17.16	11/1/2017	7,101
15,690	Loan 000202377BA01	7.20	12/1/2017	15,240
10,587	Loan 000202405BA01	9.20	12/1/2017	10,757
11,098	Loan 000202409BA01	17.20	12/1/2017	11,332
16,243	Loan 000202412BC01	17.16	11/1/2017	16,376
16,647	Loan 000202416BA01	17.20	12/1/2017	16,735
5,518	Loan 000202436BC01	17.16	11/1/2017	5,659
16,782	Loan 000202461BC01	17.16	11/1/2016	17,043
11,140	Loan 000202493BC01	17.16	11/1/2017	11,183
800	Loan 000202499BA01	14.20	12/1/2017	819
8,292	Loan 000202509BC01	17.16	11/1/2016	8,463
15,865	Loan 000202525BC01	17.16	11/1/2016	15,756
3,205	Loan 000202530BC01	17.16	11/1/2017	3,171
13,367	Loan 000202533BC01	17.16	11/1/2016	12,206
2,996	Loan 000202546BA01	17.20	12/1/2017	3,042
5,085	Loan 000202585BA01	17.20	12/1/2016	5,053
5,662	Loan 000202632BC01	17.16	11/1/2016	5,753
16,176	Loan 000202633BC01	17.16	11/1/2017	16,269
16,709	Loan 000202647BC01	17.16	11/1/2017	17,073
5,925	Loan 000202677BC01	17.16	11/1/2016	5,187
9,846	Loan 000202681BA01	7.20	11/1/2016	10,057
10,820	Loan 000202682BA01	14.17	11/1/2017	10,620
5,338	Loan 000202689BC01	17.16	11/1/2017	5,335
10,894	Loan 000202697BB01	17.16	11/1/2016	10,937
2,968	Loan 000202701BB01	17.16	12/1/2017	2,974
1	Loan 000202703BC01	17.16	11/1/2016	1
11,325	Loan 000202704BB01	17.16	11/1/2016	11,202
13,318	Loan 000202716BA01	17.20	12/1/2017	13,402
16,709	Loan 000202798BC01	17.16	11/1/2017	16,840
16,058	Loan 000202807BA01	17.20	12/1/2016	11,335
5,210	Loan 000202813BB01	17.16	11/1/2016	5,184
16,243	Loan 000202819BC01	17.16	11/1/2017	16,533

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	LAW - 25.31 % (Continued)			
\$ 16,300	Loan 000202839BB01	17.16	12/1/2017	\$ 16,506
16,709	Loan 000202842BC01	17.16	11/1/2017	16,850
15,405	Loan 000202851BB01	14.16	12/1/2017	15,554
16,243	Loan 000202859BC01	17.16	11/1/2017	15,446
16,883	Loan 000202906BC01	17.16	11/1/2016	17,285
16,308	Loan 000202956BA01	17.20	11/1/2017	14,421
5,564	Loan 000202962BC01	17.16	11/1/2016	5,255
16,074	Loan 000202973BC01	16.16	11/1/2017	16,048
8,549	Loan 000202974BC01	17.16	11/1/2016	8,288
3,782	Loan 000202978BB01	17.16	11/1/2017	3,332
3,488	Loan 000202979BB01	17.16	11/1/2016	3,495
8,546	Loan 000202992BC01	17.16	11/1/2017	8,328
16,435	Loan 000202999BA01	17.20	12/1/2017	16,037
16,286	Loan 000203002BB01	17.16	11/1/2017	14,887
4,058	Loan 000203004BB01	17.16	11/1/2016	4,034
10,438	Loan 000203013BC01	17.16	11/1/2016	10,506
10,287	Loan 000203020BC01	17.16	11/1/2017	10,378
6,557	Loan 000203024BA01	17.20	12/1/2017	6,321
6,214	Loan 000203029BC01	17.16	11/1/2016	6,280
16,229	Loan 000203030BC01	17.16	11/1/2017	15,560
11,313	Loan 000203034BB01	17.16	12/1/2017	11,198
15,541	Loan 000203047BB01	7.16	11/1/2017	16,281
16,826	Loan 000203060BB01	17.16	12/1/2017	14,472
10,752	Loan 000203067BC01	17.16	11/1/2017	10,936
10,349	Loan 000203070BC01	17.16	11/1/2016	10,400
3,143	Loan 000203076BB01	17.16	11/1/2017	3,224
5,099	Loan 000203152BC01	14.16	11/1/2016	5,126
3,169	Loan 000203153BC01	17.16	11/1/2016	3,229
16,393	Loan 000203154BA01	17.20	12/1/2017	15,723
13,046	Loan 000203170BA01	17.20	11/1/2017	11,347
16,305	Loan 000203210BB01	17.16	11/1/2017	16,530
8,885	Loan 000203214BC01	17.16	11/1/2017	8,480
6,051	Loan 000203220BC01	17.16	11/1/2016	6,030
15,725	Loan 000203228BB01	9.16	12/1/2017	9,873
2,007	Loan 000203241BC01	17.16	11/1/2016	1,942
6,497	Loan 000203243BC01	17.16	11/1/2017	6,229
9,860	Loan 000203289BA01	7.20	12/1/2016	10,042
16,231	Loan 000203302BB01	16.16	11/1/2017	16,464
16,393	Loan 000203305BA01	17.20	12/1/2017	16,448
5,930	Loan 000203307BB01	14.16	11/1/2016	5,762

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 16,243	Loan 000203308BC01	17.16	11/1/2017	\$ 16,629
7,580	Loan 000203322BC01	17.16	11/1/2017	5,550
10,178	Loan 000203349BC01	17.16	11/1/2016	10,136
12,974	Loan 000203350BB01	16.16	11/1/2017	11,996
2,314	Loan 000203352BC01	17.16	11/1/2016	2,305
8,519	Loan 000203358BC01	17.16	11/1/2016	8,615
16,775	Loan 000203366BB01	17.16	11/1/2017	16,777
15,282	Loan 000203377BC01	17.16	11/1/2016	15,332
16,243	Loan 000203380BC01	17.16	11/1/2017	16,194
6,564	Loan 000203385BC01	17.16	11/1/2016	6,094
13,469	Loan 000203393BC01	17.16	11/1/2017	12,090
16,243	Loan 000203396BC01	17.16	11/1/2017	16,215
15,397	Loan 000203426BB01	14.16	12/1/2017	15,517
16,709	Loan 000203435BC01	17.16	11/1/2017	16,385
10,046	Loan 000203438BC01	17.16	11/1/2017	9,391
8,611	Loan 000203439BC01	17.16	11/1/2017	8,809
3,101	Loan 000203447BC01	17.16	11/1/2016	2,969
4,302	Loan 000203451BC01	17.16	11/1/2017	4,299
10,929	Loan 000203459BA01	17.20	12/1/2017	9,647
8,301	Loan 000203467BB01	17.16	12/1/2017	8,176
7,750	Loan 000203470BB01	14.16	11/1/2017	7,745
12,674	Loan 000203498BC01	17.16	11/1/2017	11,650
16,675	Loan 000203500BC01	17.16	11/1/2017	16,523
2,377	Loan 000203501BC01	17.16	11/1/2017	2,346
4,323	Loan 000203502BB01	17.16	11/1/2017	4,279
3,220	Loan 000203504BC01	17.16	11/1/2017	3,317
6,761	Loan 000203523BB01	17.16	11/1/2017	6,279
10,414	Loan 000203556BA01	17.20	11/1/2016	10,519
15,665	Loan 000203561BC01	9.16	11/1/2017	15,472
10,844	Loan 000203570BA01	16.20	12/1/2017	10,923
8,304	Loan 000203577BC01	17.16	11/1/2016	8,523
10,823	Loan 000203578BC01	17.16	11/1/2016	11,002
3,764	Loan 000203581BC01	17.16	11/1/2016	3,808
15,602	Loan 000203589BB01	17.16	11/1/2016	16,520
16,588	Loan 000203596BB01	17.16	11/1/2017	16,630
14,884	Loan 000203602BB01	9.16	11/1/2016	14,235
2,794	Loan 000203613BC01	16.16	11/1/2016	2,774
15,848	Loan 000203626BC01	9.16	11/1/2017	13,969
16,356	Loan 000203628BB01	17.16	12/1/2017	11,487
5,876	Loan 000203633BC01	14.16	11/1/2017	5,911

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 9,436	Loan 000203652BA01	17.20	12/1/2016	\$ 9,437
3,917	Loan 000203653BC01	17.16	11/1/2016	4,096
16,558	Loan 000203659BC01	16.16	11/1/2017	15,824
8,794	Loan 000203695BB01	16.16	11/1/2016	8,548
9,378	Loan 000203713BB01	17.16	11/1/2016	9,417
10,389	Loan 000203718BA01	7.20	12/1/2017	10,487
4,192	Loan 000203726BB01	17.16	12/1/2017	4,186
8,306	Loan 000203730BA01	17.20	11/1/2016	8,343
11,647	Loan 000203740BC01	17.16	11/1/2016	11,385
16,775	Loan 000203750BB01	17.16	11/1/2016	16,726
10,416	Loan 000203752BC01	17.16	11/1/2016	10,393
5,286	Loan 000203760BC01	17.16	11/1/2017	5,140
6,346	Loan 000203776BC01	17.16	11/1/2016	6,404
10,929	Loan 000203782BA01	14.17	12/1/2017	10,863
16,949	Loan 000203789BB01	17.16	11/1/2017	16,906
3,927	Loan 000203792BA01	17.20	11/1/2017	3,936
8,557	Loan 000203805BC01	17.16	11/1/2017	8,964
5,202	Loan 000203808BB01	17.16	11/1/2017	5,265
16,801	Loan 000203828BC01	17.16	11/1/2016	16,604
8,122	Loan 000203831BC01	17.16	11/1/2017	6,113
12,810	Loan 000203838BC01	17.16	11/1/2017	13,026
11,207	Loan 000203842BB01	17.16	11/1/2016	11,197
6,262	Loan 000203866BA01	17.20	12/1/2016	6,203
3,061	Loan 000203868BB01	17.16	11/1/2017	3,044
14,810	Loan 000203881BB01	14.16	12/1/2017	15,137
16,123	Loan 000203898BC01	17.16	11/1/2017	16,087
3,541	Loan 000203921BC01	17.16	11/1/2016	3,605
16,826	Loan 000203925BB01	17.16	12/1/2017	16,423
16,334	Loan 000203931BC01	17.16	11/1/2017	16,281
7,712	Loan 000203932BB01	17.16	11/1/2017	6,963
7,523	Loan 000203954BC01	17.16	11/1/2017	7,573
3,116	Loan 000203987BC01	17.16	11/1/2016	3,082
4,026	Loan 000203990BC01	17.16	11/1/2016	4,138
14,973	Loan 000203993BB01	9.16	11/1/2016	14,811
12,955	Loan 000203995BC01	17.16	11/1/2017	9,921
16,775	Loan 000203996BB01	17.16	11/1/2016	16,513
7,376	Loan 000203998BB01	17.16	11/1/2016	7,471
7,305	Loan 000204005BC01	17.16	11/1/2016	7,106
1,835	Loan 000204011BB01	17.16	11/1/2016	1,847
10,781	Loan 000204013BC01	17.16	11/1/2017	10,856

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 16,243	Loan 000204014BC01	17.16	11/1/2017	\$ 14,746
10,903	Loan 000204016BA01	17.20	12/1/2017	9,986
9,975	Loan 000204019BA01	9.20	12/1/2016	10,150
6,045	Loan 000204020BC01	17.16	11/1/2017	5,926
16,279	Loan 000204021BB01	17.16	11/1/2017	16,202
5,426	Loan 000204023BB01	17.16	11/1/2017	5,404
16,243	Loan 000204028BC01	17.16	11/1/2016	14,390
8,455	Loan 000204039BA01	17.20	11/1/2016	8,224
16,052	Loan 000204043BC01	17.16	11/1/2017	15,910
6,371	Loan 000204053BB01	17.16	11/1/2016	6,323
15,493	Loan 000204059BB01	9.16	11/1/2017	14,857
6,354	Loan 000204069BA01	16.20	11/1/2016	6,354
5,550	Loan 000204088BC01	17.16	11/1/2016	5,526
16,753	Loan 000204090BB01	17.16	11/1/2017	15,149
8,445	Loan 000204102BB01	14.16	11/1/2017	8,326
4,356	Loan 000204105BB01	17.16	11/1/2017	4,020
16,243	Loan 000204106BC01	17.16	11/1/2017	14,183
15,939	Loan 000204108BC01	17.16	11/1/2017	14,108
2,674	Loan 000204112BC01	17.16	11/1/2016	2,685
4,736	Loan 000204123BC01	17.16	11/1/2016	4,919
10,757	Loan 000204133BC01	17.16	11/1/2017	10,918
9,755	Loan 000204186BA01	17.20	11/1/2017	8,974
15,657	Loan 000204197BB01	9.16	11/1/2017	16,351
6,743	Loan 000204199BC01	17.16	11/1/2016	6,800
9,065	Loan 000204202BB01	17.16	11/1/2017	8,497
6,755	Loan 000204206BC01	17.16	11/1/2016	6,830
5,874	Loan 000204241BC01	9.16	11/1/2016	5,930
4,113	Loan 000204245BC01	17.16	11/1/2016	4,230
16,826	Loan 000204246BB01	17.16	12/1/2017	16,949
14,077	Loan 000204260BC01	17.16	11/1/2017	14,189
14,911	Loan 000204263BC01	9.16	11/1/2016	13,648
16,108	Loan 000204284BC01	17.16	11/1/2017	15,962
10,026	Loan 000204286BC01	17.16	11/1/2016	10,125
5,122	Loan 000204291BC01	17.16	11/1/2016	5,111
16,602	Loan 000204303BB01	17.16	12/1/2017	16,204
15,996	Loan 000204311BC01	14.16	11/1/2017	16,127
16,169	Loan 000204319BC01	17.16	11/1/2017	14,324
1,791	Loan 000204321BB01	7.16	11/1/2017	1,713
5,553	Loan 000204322BC01	17.16	11/1/2016	5,594
3,122	Loan 000204330BC01	16.16	11/1/2016	3,124

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 5,493	Loan 000204344BC01	17.16	11/1/2016	\$ 5,151
5,692	Loan 000204358BB01	17.16	11/1/2016	5,696
1,854	Loan 000204368BB01	17.16	11/1/2016	1,844
10,733	Loan 000204373BC01	17.16	11/1/2017	10,753
7,729	Loan 000204382BC01	17.16	11/1/2016	7,585
3,428	Loan 000204413BB01	7.16	11/1/2016	3,421
16,608	Loan 000204416BC01	16.16	11/1/2017	16,557
12,419	Loan 000204420BA01	16.20	11/1/2016	11,521
10,618	Loan 000204421BC01	14.16	11/1/2017	11,086
16,857	Loan 000204427BB01	17.16	11/1/2017	14,797
5,386	Loan 000204433BC01	17.16	11/1/2017	5,398
2,897	Loan 000204434BC01	17.16	11/1/2016	2,910
11,207	Loan 000204435BB01	17.16	11/1/2016	11,240
9,015	Loan 000204447BB01	17.16	11/1/2016	9,053
9,902	Loan 000204495BB01	14.16	11/1/2016	9,569
5,452	Loan 000204496BB01	17.16	12/1/2017	4,634
10,026	Loan 000204499BC01	17.16	11/1/2017	10,022
16,308	Loan 000204503BA01	17.20	11/1/2017	16,075
2,568	Loan 000204504BC01	17.16	11/1/2016	2,595
4,336	Loan 000204506BA01	17.20	11/1/2017	4,292
15,732	Loan 000204510BB01	17.16	11/1/2016	15,881
16,829	Loan 000204518BC01	17.16	11/1/2017	17,301
16,709	Loan 000204631BC01	17.16	11/1/2016	16,844
16,208	Loan 000204673BC01	17.16	11/1/2017	16,114
16,129	Loan 000204679BC01	17.16	11/1/2017	16,070
14,326	Loan 000204685BB01	7.16	11/1/2017	14,232
6,719	Loan 000204690BC01	17.16	11/1/2017	6,616
12,290	Loan 000204691BC01	17.16	11/1/2017	12,032
3,185	Loan 000204700BA01	17.20	12/1/2016	3,164
16,393	Loan 000204711BA01	17.20	12/1/2017	16,159
3,416	Loan 000204721BB01	17.16	11/1/2016	3,413
16,709	Loan 000204729BC01	17.16	11/1/2017	16,934
3,625	Loan 000204733BA01	16.20	11/1/2016	3,633
12,968	Loan 000204745BC01	17.16	11/1/2017	13,184
5,597	Loan 000204752BC01	17.16	11/1/2016	5,589
16,144	Loan 000204761BC01	17.16	11/1/2017	16,307
15,596	Loan 000204768BB01	17.16	11/1/2016	15,751
5,062	Loan 000204789BC01	17.16	11/1/2016	5,126
10,089	Loan 000204792BC01	17.16	11/1/2016	10,127
5,079	Loan 000204793BC01	17.16	11/1/2016	4,996

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)
January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 5,896	Loan 000204795BA01	14.20	11/1/2017	\$ 5,767
16,775	Loan 000204796BC01	17.16	11/1/2016	17,075
10,829	Loan 000204812BC01	17.16	11/1/2016	9,123
8,122	Loan 000204816BC01	17.16	11/1/2017	8,122
5,132	Loan 000204823BA01	14.20	12/1/2016	5,101
7,845	Loan 000204825BB01	17.16	11/1/2016	7,829
4,483	Loan 000204827BB01	17.16	11/1/2016	4,498
4,918	Loan 000204838BA01	17.20	12/1/2017	4,904
16,826	Loan 000204859BB01	17.16	12/1/2017	17,004
3,249	Loan 000204877BC01	17.16	11/1/2017	3,277
11,138	Loan 000204878BC01	17.16	11/1/2017	11,429
5,169	Loan 000204883BC01	17.16	11/1/2016	5,253
9,917	Loan 000204894BC01	17.16	11/1/2016	9,995
4,503	Loan 000204897BA01	9.20	12/1/2016	4,428
14,207	Loan 000204908BA01	17.20	12/1/2017	14,152
3,153	Loan 000204966BC01	17.16	11/1/2017	3,186
10,087	Loan 000204968BB01	17.16	11/1/2016	10,301
16,208	Loan 000204969BC01	17.16	11/1/2017	15,031
7,485	Loan 000204972BB01	17.16	11/1/2017	7,276
10,589	Loan 000204976BC01	17.16	11/1/2017	10,526
16,165	Loan 000204981BB01	17.16	11/1/2017	15,210
15,920	Loan 000205019BC01	17.16	11/1/2017	15,855
5,243	Loan 000205026BB01	17.16	11/1/2016	5,317
9,940	Loan 000205039BB01	17.16	11/1/2016	10,247
8,690	Loan 000205046BA01	17.20	11/1/2017	8,670
6,481	Loan 000205064BC01	17.16	11/1/2017	6,593
15,845	Loan 000205072BB01	17.16	11/1/2017	15,742
3,279	Loan 000205093BA01	17.20	12/1/2017	3,246
4,863	Loan 000205095BA01	17.20	11/1/2017	4,834
14,833	Loan 000205110BA01	7.20	12/1/2016	14,932
2,464	Loan 000205125BC01	17.16	11/1/2016	2,458
3,242	Loan 000205128BC01	17.16	11/1/2016	3,063
6,497	Loan 000205136BC01	17.16	11/1/2017	6,489
3,342	Loan 000205139BC01	16.16	11/1/2016	3,357
10,071	Loan 000205147BC01	17.16	11/1/2016	10,343
2,450	Loan 000205148BB01	17.16	11/1/2016	2,429
10,461	Loan 000205149BB01	17.16	11/1/2016	10,523
4,315	Loan 000205152BB01	17.16	11/1/2017	4,044
10,872	Loan 000205153BA01	17.20	11/1/2017	10,891
3,762	Loan 000205157BC01	17.16	11/1/2017	3,762

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 16,095	Loan 000205166BC01	17.16	11/1/2017	\$ 16,096
2,185	Loan 000205176BC01	14.16	11/1/2016	2,194
3,324	Loan 000205182BB01	17.16	11/1/2016	3,313
9,739	Loan 000205191BB01	17.16	11/1/2017	9,731
4,963	Loan 000205223BC01	17.16	11/1/2016	4,997
15,316	Loan 000205229BB01	9.16	11/1/2017	15,412
16,724	Loan 000205232BB01	17.16	11/1/2016	15,040
10,772	Loan 000205234BC01	17.16	11/1/2017	9,711
2,984	Loan 000205245BB01	7.16	11/1/2017	3,006
8,653	Loan 000205262BC01	17.16	11/1/2017	8,524
4,332	Loan 000205263BC01	17.16	11/1/2016	3,855
3,702	Loan 000205271BC01	17.16	11/1/2016	3,332
9,873	Loan 000205286BA01	7.20	12/1/2016	9,897
3,661	Loan 000205287BC01	14.16	11/1/2016	3,642
10,965	Loan 000205308BB01	14.16	11/1/2016	10,922
7,590	Loan 000205323BB01	17.16	11/1/2017	7,326
7,225	Loan 000205345BC01	17.16	11/1/2016	7,360
12,489	Loan 000205349BB01	9.16	11/1/2017	12,831
4,524	Loan 000205353BC01	17.16	11/1/2017	4,445
4,839	Loan 000205355BC01	17.16	11/1/2017	4,908
4,007	Loan 000205366BB01	14.16	11/1/2016	3,952
12,821	Loan 000205368BC01	14.16	11/1/2017	12,766
4,362	Loan 000205371BA01	17.20	12/1/2017	4,314
4,942	Loan 000205377BC01	9.16	11/1/2016	5,087
7,449	Loan 000205378BC01	17.16	11/1/2016	7,496
8,320	Loan 000205393BB01	17.16	11/1/2016	8,419
12,926	Loan 000205404BC01	17.16	11/1/2017	12,828
831	Loan 000205457BC01	17.16	11/1/2017	838
8,554	Loan 000205470BC01	17.16	11/1/2017	8,706
6,277	Loan 000205472BB01	17.16	11/1/2016	6,361
6,501	Loan 000205475BB01	17.16	11/1/2017	6,596
10,375	Loan 000205499BC01	17.16	11/1/2016	10,772
16,696	Loan 000205509BC01	17.16	11/1/2016	16,965
16,342	Loan 000205510BB01	17.16	11/1/2016	16,312
5,392	Loan 000205536BC01	17.16	11/1/2017	5,440
10,829	Loan 000205538BC01	17.16	11/1/2017	10,980
3,825	Loan 000205542BA01	17.20	12/1/2017	3,675
10,072	Loan 000205550BC01	17.16	11/1/2016	10,231
14,297	Loan 000205562BC01	17.16	11/1/2016	13,599
11,183	Loan 000205592BB01	17.16	11/1/2016	11,093

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 3,306	Loan 000205594BC01	17.16	11/1/2016	\$ 3,318
5,931	Loan 000205598BC01	17.16	11/1/2017	5,944
10,068	Loan 000205606BB01	14.16	11/1/2016	9,988
6,188	Loan 000205607BC01	17.16	11/1/2016	6,235
10,806	Loan 000205609BC01	17.16	11/1/2017	10,738
5,369	Loan 000205611BC01	16.16	11/1/2017	5,362
12,552	Loan 000205614BB01	17.16	11/1/2016	12,508
4,235	Loan 000205630BC01	16.16	11/1/2016	4,272
2,261	Loan 000205664BC01	17.16	11/1/2017	2,122
7,560	Loan 000205672BA01	17.20	11/1/2016	8,036
2,947	Loan 000205692BA01	17.20	12/1/2017	2,958
10,821	Loan 000205695BB01	16.16	11/1/2016	8,473
3,711	Loan 000205718BC01	17.16	11/1/2016	3,743
4,536	Loan 000205727BC01	17.16	11/1/2016	4,530
2,646	Loan 000205761BC01	17.16	11/1/2017	2,646
4,336	Loan 000205771BA01	17.20	11/1/2017	4,297
11,839	Loan 000205772BC01	17.16	11/1/2017	10,128
16,673	Loan 000205778BC01	17.16	11/1/2017	16,736
4,399	Loan 000205788BC01	17.16	11/1/2016	4,419
10,463	Loan 000205800BC01	17.16	11/1/2016	10,805
15,536	Loan 000205811BC01	17.16	11/1/2016	15,368
7,710	Loan 000205815BC01	17.16	11/1/2016	7,822
2,057	Loan 000205817BC01	17.16	11/1/2016	2,096
10,829	Loan 000205821BC01	17.16	11/1/2017	9,593
6,998	Loan 000205824BB01	9.16	11/1/2016	7,000
10,098	Loan 000205825BC01	17.16	11/1/2016	10,259
8,369	Loan 000205828BA01	9.20	11/1/2017	8,395
16,095	Loan 000205836BC01	17.16	11/1/2016	14,604
5,604	Loan 000205839BC01	7.16	11/1/2016	6,047
15,989	Loan 000205842BB01	17.16	11/1/2016	14,258
16,709	Loan 000205854BC01	17.16	11/1/2017	16,156
40	Loan 000205858BC01	17.16	11/1/2017	39
11,226	Loan 000205862BC01	17.16	11/1/2017	11,364
10,004	Loan 000205864BC01	17.16	11/1/2017	9,743
7,002	Loan 000205872BC01	17.16	11/1/2017	6,906
3,468	Loan 000205874BC01	17.16	11/1/2016	3,493
3,203	Loan 000205877BC01	17.16	11/1/2017	3,174
3,504	Loan 000205887BC01	17.16	11/1/2016	3,537
16,658	Loan 000205895BB01	17.16	11/1/2016	16,640
16,171	Loan 000205902BC01	17.16	11/1/2017	16,330

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 8,641	Loan 000205912BC01	17.16	11/1/2017	\$ 8,637
8,355	Loan 000205917BC01	14.16	11/1/2017	8,201
2,392	Loan 000205953BC01	17.16	11/1/2016	2,441
10,719	Loan 000205963BB01	14.16	11/1/2017	10,204
10,763	Loan 000205981BC01	17.16	11/1/2017	10,694
5,055	Loan 000205984BC01	14.16	11/1/2016	5,024
11,709	Loan 000205988BB01	7.16	11/1/2016	11,573
16,180	Loan 000205989BB01	17.16	11/1/2017	16,243
4,339	Loan 000205996BC01	17.16	11/1/2016	4,362
3,078	Loan 000206011BB01	17.16	11/1/2016	3,114
14,337	Loan 000206024BC01	7.16	11/1/2016	14,193
16,208	Loan 000206026BC01	17.16	11/1/2017	16,740
16,390	Loan 000206069BC01	16.16	11/1/2017	16,730
10,796	Loan 000206088BC01	17.16	11/1/2017	10,649
8,044	Loan 000206099BC01	17.16	11/1/2017	8,140
16,208	Loan 000206114BB01	17.16	11/1/2017	14,641
5,403	Loan 000206128BC01	17.16	11/1/2017	5,379
4,037	Loan 000206150BB01	17.16	11/1/2016	4,100
8,888	Loan 000206161BC01	17.16	11/1/2016	8,373
12,916	Loan 000206165BC01	17.16	11/1/2017	11,795
3,370	Loan 000206175BC01	17.16	11/1/2017	3,369
8,644	Loan 000206201BC01	17.16	11/1/2017	8,684
5,569	Loan 000206208BC01	17.16	11/1/2017	5,419
3,436	Loan 000206210BC01	17.16	11/1/2016	3,404
14,889	Loan 000206234BC01	9.16	11/1/2016	14,131
11,780	Loan 000206257BC01	17.16	11/1/2017	11,960
3,965	Loan 000206259BC01	17.16	11/1/2016	4,052
14,742	Loan 000206261BC01	7.16	11/1/2016	14,771
6,370	Loan 000206267BC01	17.16	11/1/2017	6,832
2,330	Loan 000206270BC01	14.16	11/1/2017	2,337
13,876	Loan 000206272BC01	17.16	11/1/2017	14,187
16,144	Loan 000206280BC01	17.16	11/1/2017	14,494
16,452	Loan 000206294BC01	17.16	11/1/2017	16,595
12,870	Loan 000206299BC01	17.16	11/1/2017	13,061
11,291	Loan 000206325BB01	17.16	11/1/2017	10,618
16,415	Loan 000206330BC01	17.16	11/1/2017	16,154
5,403	Loan 000206350BC01	17.16	11/1/2017	5,686
7,504	Loan 000206353BC01	17.16	11/1/2017	7,536
16,243	Loan 000206354BC01	17.16	11/1/2017	11,921
3,231	Loan 000206355BC01	17.16	11/1/2017	3,313

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 8,294	Loan 000206373BC01	17.16	11/1/2016	\$ 8,355
16,709	Loan 000206409BC01	17.16	11/1/2016	16,613
4,309	Loan 000206411BC01	17.16	11/1/2017	4,334
3,694	Loan 000206423BC01	17.16	11/1/2017	3,876
11,271	Loan 000206483BC01	17.16	11/1/2016	11,875
8,352	Loan 000206494BC01	17.16	11/1/2017	8,508
10,296	Loan 000206497BC01	14.16	11/1/2016	10,383
16,211	Loan 000206498BC01	17.16	11/1/2017	16,122
6,685	Loan 000206507BC01	9.16	11/1/2016	6,769
5,938	Loan 000206524BC01	17.16	11/1/2016	5,184
6,829	Loan 000206545BC01	17.16	11/1/2016	7,204
13,016	Loan 000206568BB01	17.16	11/1/2017	13,182
8,329	Loan 000206578BC01	17.16	11/1/2017	7,149
16,673	Loan 000206591BC01	17.16	11/1/2017	17,076
3,048	Loan 000206596BC01	17.16	11/1/2016	3,100
14,642	Loan 000206599BC01	7.16	11/1/2016	14,353
16,824	Loan 000206600BC01	17.16	11/1/2016	16,973
2,459	Loan 000206624BC01	14.16	11/1/2017	2,479
15,582	Loan 000206626BC01	9.16	11/1/2016	15,666
4,673	Loan 000206629BC01	17.16	11/1/2016	4,723
16,879	Loan 000206650BC01	17.16	11/1/2016	16,863
12,966	Loan 000206651BC01	17.16	11/1/2017	9,376
5,323	Loan 000206654BC01	17.16	11/1/2016	5,411
4,006	Loan 000206659BC01	17.16	11/1/2017	4,325
16,144	Loan 000206680BC01	17.16	11/1/2016	13,898
6,450	Loan 000206686BC01	17.16	11/1/2016	6,550
6,217	Loan 000206687BC01	17.16	11/1/2017	6,249
5,951	Loan 000206698BC01	17.16	11/1/2016	6,064
16,775	Loan 000206707BB01	17.16	11/1/2017	14,187
15,582	Loan 000206710BC01	17.16	11/1/2016	16,228
10,931	Loan 000206718BC01	17.16	11/1/2016	10,968
2,369	Loan 000206727BC01	17.16	11/1/2017	2,387
5,403	Loan 000206778BC01	17.16	11/1/2016	4,685
10,593	Loan 000206795BC01	17.16	11/1/2016	10,574
15,435	Loan 000206804BC01	9.16	11/1/2017	15,761
5,674	Loan 000206812BC01	17.16	11/1/2017	5,741
6,214	Loan 000206817BC01	17.16	11/1/2016	6,284
13,620	Loan 000206829BC01	17.16	11/1/2017	13,363
3,040	Loan 000206851BC01	17.16	11/1/2016	3,065
5,139	Loan 000206861BC01	17.16	11/1/2016	5,158

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 16,194	Loan 000206868BC01	17.16	11/1/2016	\$ 12,995
10,991	Loan 000206873BC01	17.16	11/1/2017	10,107
14,515	Loan 000206879BC01	7.16	11/1/2017	14,612
15	Loan 000206884BC01	17.16	11/1/2016	15
6,145	Loan 000203888BC01	17.16	11/1/2016	6,164
5,366	Loan 000206889BB01	17.16	11/1/2016	5,309
4,673	Loan 000206901BC01	17.16	11/1/2016	4,163
3,651	Loan 000206922BC01	17.16	11/1/2016	3,688
16,101	Loan 000206934BC01	14.16	11/1/2017	15,874
13,363	Loan 000206938BC01	17.16	11/1/2016	13,944
16,607	Loan 000206939BC01	17.16	11/1/2017	16,921
6,390	Loan 000206970BC01	17.16	11/1/2017	6,462
8,526	Loan 000206987BC01	17.16	11/1/2017	8,324
16,622	Loan 000207013BC01	17.16	11/1/2017	15,454
16,622	Loan 000207016BC01	17.16	11/1/2016	16,929
2,771	Loan 000207108BC01	16.16	11/1/2016	2,791
6,356	Loan 000207126BC01	17.16	11/1/2017	6,338
14,881	Loan 000207128BC01	17.16	11/1/2017	15,033
3,163	Loan 000207137BC01	14.16	11/1/2017	3,068
15,903	Loan 000207158BC01	17.16	11/1/2017	15,865
3,209	Loan 000207177BC01	17.16	11/1/2016	2,805
15,300	Loan 000207182BC01	17.16	11/1/2016	15,923
4,297	Loan 000207276BC01	17.16	11/1/2017	4,366
15,977	Loan 000207291BC01	14.16	11/1/2017	15,693
1,144	Loan 000207294BC01	17.16	11/1/2016	1,152
6,428	Loan 000207297BC01	14.16	11/1/2016	6,441
15,534	Loan 000207324BC01	17.16	11/1/2017	15,916
10,570	Loan 000207366BC01	17.16	11/1/2017	10,792
14,976	Loan 000207380BC01	17.16	11/1/2016	14,708
5,379	Loan 000207392BA01	17.20	11/1/2017	5,334
4,391	Loan 000207511BC01	17.16	11/1/2016	4,525
3,030	Loan 000207605BC01	17.16	11/1/2016	3,071
10,626	Loan 000207634BC01	17.16	11/1/2017	9,275
10,585	Loan 000207747BC01	17.16	11/1/2017	10,663
5,474	Loan 000207755BC01	17.16	11/1/2016	5,340
4,721	Loan 000208052BC01	7.16	11/1/2016	4,758
12,158	Loan 000211187CC01	13.13	10/10/2018	12,158
370,446	Loan 000310012TA01	15.19	6/24/2026	370,474
2,771	Loan 007085434GB01	18.25	11/1/2014	374
1,209	Loan 015476605GB01	18.25	11/1/2014	1,206

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 1,372	Loan 017589275GB01	10.25	11/1/2014	\$ 1,398
3,240	Loan 018745600GB01 *	18.24	11/1/2014	-
3,932	Loan 019011000GB01 *	18.25	11/1/2014	-
2,183	Loan 019160800GB01	18.25	11/1/2014	2,197
3,508	Loan 019164500GB01 *	18.25	11/1/2014	-
1,476	Loan 019308300GB01	18.25	11/1/2014	1,483
3,713	Loan 019319600GB01 *	18.25	11/1/2014	-
1	Loan 049267184GB01	18.25	11/1/2014	1
1,165	Loan 055279824GB01	18.25	11/1/2014	1,170
1,636	Loan 072801309GB01	18.25	11/1/2014	1,635
1,650	Loan 091967754GB01	18.25	11/1/2014	1,652
2,619	Loan 118884404GB01	18.25	11/1/2014	2,614
3,217	Loan 120831556GB01	18.25	11/1/2014	3,232
3,407	Loan 122045346LE02	9.16	11/7/2024	4,352
13,496	Loan 122744116LE02	13.16	9/18/2025	12,137
18,362	Loan 125173284LE02	13.16	12/17/2024	17,856
1,366	Loan 129698653GB01	18.25	11/1/2014	1,366
15,776	Loan 130634274LE02	13.16	5/19/2025	18,007
3,773	Loan 152877614GB01 *	18.25	11/1/2014	-
1,046	Loan 153577235GB01	18.25	11/1/2014	1,045
2,585	Loan 162367085GB01	18.25	11/1/2014	2,549
1,287	Loan 166889943GB01	14.25	11/1/2014	1,284
1,307	Loan 181958188GB01	18.25	11/1/2014	1,301
2,536	Loan 182348539GB01	18.25	11/1/2014	2,523
1,361	Loan 194564667GB01	18.25	11/1/2014	1,326
9,595	Loan 196499593LE01	12.16	11/2/2024	11,903
1,984	Loan 198124604GB01	18.25	11/1/2014	1,989
21,533	Loan 217490835LE02	12.16	9/3/2025	28,046
3,299	Loan 224279457GB01	18.25	11/1/2014	2,171
1,104	Loan 224852887GB01	18.25	8/23/2014	1,105
1,667	Loan 231038825GB01	18.25	11/1/2014	1,668
2,704	Loan 240018796LE01	10.16	11/23/2025	2,554
1,161	Loan 241466988GB01	17.25	11/1/2014	1,164
17,300	Loan 245578657LE02	12.16	9/11/2025	18,024
1,180	Loan 253650497GB01	18.25	11/1/2014	1,178
4,676	Loan 270330126GB01	18.25	11/1/2014	1,566
1,349	Loan 272646697GB01	8.75	11/1/2014	1,314
1,025	Loan 280182754GB01	18.25	11/1/2014	1,027
1,471	Loan 288685003GB01	18.25	11/1/2014	1,464
1,362	Loan 299050705GB01	18.25	11/1/2014	1,368

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 1,077	Loan 313908199GB01	18.25	11/1/2014	\$ 1,088
1,700	Loan 320450775GB01	18.25	11/1/2014	1,636
1,218	Loan 320465774GB01	18.25	11/1/2014	1,189
3,364	Loan 332143894GB01	17.25	11/1/2014	2,965
14,174	Loan 332943776LE01	12.16	11/10/2024	15,096
2,644	Loan 335660519GB01	18.25	11/1/2014	2,356
2,220	Loan 341115397GB01	18.25	11/1/2014	2,210
5,416	Loan 359989203GB01	18.25	11/1/2014	5,170
1,560	Loan 376182695GB01	16.25	11/1/2014	1,560
504	Loan 379479803GB01	18.25	11/1/2014	503
6,811	Loan 382043949LE01	13.16	11/5/2024	8,778
3,229	Loan 387287865GB01	18.25	11/1/2014	3,130
4,554	Loan 396284513GB01 *	18.25	11/1/2014	-
3,618	Loan 420747645GB01 *	18.25	11/1/2014	-
1,882	Loan 434572067GB01	18.25	11/1/2014	1,874
3,362	Loan 438861857GB01 *	18.25	11/1/2014	-
1,315	Loan 461522747GB01	18.25	11/1/2014	1,316
1,687	Loan 511538604GB01	18.25	11/1/2014	1,689
436	Loan 531851398GB01	8.50	11/1/2014	437
1,216	Loan 532606934GB01	18.25	11/1/2014	1,214
2,162	Loan 541101084GB01	18.25	11/1/2014	2,125
1,661	Loan 556661017GB01	16.25	11/1/2014	1,658
1,363	Loan 559108766GB01	17.25	11/1/2014	1,360
2,902	Loan 583845035GB01 *	18.25	11/1/2014	-
1,921	Loan 585878543GB01 *	18.25	11/1/2014	-
1,459	Loan 591220554GB01	18.25	11/1/2014	1,368
1,621	Loan 614356227GB01	18.25	11/1/2014	1,610
2,267	Loan 615954037GB01 *	18.25	11/1/2014	-
996	Loan 620342255GB01	18.25	11/1/2014	1,000
1,360	Loan 631352149GB01	14.25	11/1/2014	1,366
3,226	Loan 652346015GB01	18.25	11/1/2014	3,101
1,899	Loan 664058807GB01	18.25	11/1/2014	1,834
2,292	Loan 666069267GB01	18.25	11/1/2014	2,289
1,514	Loan 669223306GB01	18.25	11/1/2014	1,517
6,920	Loan 682474874LE01	13.16	11/5/2024	6,505
174	Loan 682531455GB01	18.25	11/1/2014	172
6,339	Loan 686267607LE01	10.16	2/25/2025	6,348
1,496	Loan 696409924GB01	18.25	11/1/2014	1,447
3,962	Loan 700300375GB01 *	18.25	11/1/2014	-
1,268	Loan 701943494GB01	18.25	11/1/2014	1,275

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)
January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	LAW - 25.31 % (Continued)			
\$ 1,909	Loan 712329908GB01	18.25	11/1/2014	\$ 1,934
11,146	Loan 722036245LE01	13.16	11/16/2024	10,183
2,795	Loan 723380369GB01 *	18.25	11/1/2014	-
11,766	Loan 731549225LE01	13.16	11/17/2024	10,691
1,565	Loan 734006944GB01	18.25	11/1/2014	1,563
5,208	Loan 737470583GB01 *	18.25	11/1/2014	-
2,419	Loan 740514526GB01	18.25	11/1/2014	779
2,120	Loan 741524367GB01	18.25	11/1/2014	2,126
2,056	Loan 742030085GB01	18.25	11/1/2014	2,035
2,278	Loan 745874694GB01	18.25	11/1/2014	2,239
2,020	Loan 750532979GB01	18.25	11/1/2014	1,980
1,828	Loan 752846388GB01	18.25	11/1/2014	1,831
1,436	Loan 752874999GB01	18.25	11/1/2014	1,445
7,099	Loan 755384743GB01 *	18.25	11/1/2014	-
1,398	Loan 765543247GB01	18.25	11/1/2014	1,331
1,682	Loan 766495005GB01	18.25	11/1/2014	1,689
2,383	Loan 768482287GB01	18.25	11/1/2014	2,351
2,048	Loan 771014799GB01	18.25	11/1/2014	2,033
1,483	Loan 771759125GB01	18.25	11/1/2014	1,484
2,483	Loan 781234865GB01 *	18.25	11/1/2014	-
1,551	Loan 802006399GB01	17.25	11/1/2014	1,553
1,016	Loan 802401184GB01	18.25	11/1/2014	995
925	Loan 803681359GB01	8.50	11/1/2014	931
2,853	Loan 813807179GB01 *	18.25	11/1/2014	-
2,094	Loan 822665366GB01	18.25	11/1/2014	2,115
1,601	Loan 826792573GB01	18.25	11/1/2014	1,572
21,515	Loan 832975727LE02	13.16	4/17/2026	16,887
13,194	Loan 833176884LE02	3.16	11/8/2024	14,268
2,875	Loan 840844815GB01	18.25	11/1/2014	2,809
1,691	Loan 852345336GB01	17.25	11/1/2014	1,686
1,863	Loan 858691763GB01	18.25	11/1/2014	1,848
11,895	Loan 861453766LE01	13.16	08/16/2025	13,579
1,790	Loan 870349958GB01	18.25	11/1/2014	1,739
2,979	Loan 902518106GB01 *	18.25	11/1/2014	-
1,688	Loan 920159748GB01	17.25	11/1/2014	1,695
2,379	Loan 920456105GB01 *	18.25	11/1/2014	-
1,295	Loan 932302369GB01	17.25	11/1/2014	1,297
2,656	Loan 940360174GB01	16.25	11/1/2014	2,652
2,957	Loan 951674356GB01 *	18.25	11/1/2014	-
3,272	Loan 952062709GB01 *	18.25	11/1/2014	-

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
LAW - 25.31 % (Continued)				
\$ 2,025	Loan 965208684GB01	18.25	11/1/2014	\$ 2,013
1,983	Loan 971085154GB01	18.25	11/1/2014	1,662
1,776	Loan 973656067GB01	18.25	11/1/2014	1,715
20,617	Loan 991421264LE02	13.16	9/16/2025	22,630
1,629	Loan 991855535GB01	18.25	11/1/2014	1,536
				<u>7,835,038</u>
MASTERS - 0.08 %				
8,485	Loan 000180968CC01	12.63	4/11/2018	8,457
15,883	Loan 000210673CC01	12.29	8/22/2018	16,756
				<u>25,213</u>
MBA - 10.97 %				
7,001	Loan 000187954CC01	10.70	9/5/2017	7,173
477,518	Loan 000310001TA01	13.20	12/27/2024	477,635
476,607	Loan 000310002TA01	15.20	9/28/2023	476,613
446,624	Loan 000310003TA01	18.20	1/12/2022	446,666
100,440	Loan 000310011TA01	12.19	6/24/2023	100,476
487,293	Loan 000310015TA01	10.18	9/17/2025	487,382
439,812	Loan 000310017TA01	12.17	11/13/2025	439,812
419,283	Loan 000310018TA01	11.67	12/11/2024	419,291
166,879	Loan 000310021TA01	12.67	12/26/2027	166,878
372,500	Loan 000310022TA01	13.16	2/28/2027	372,500
				<u>3,394,426</u>
MEDICINE - ALLOPATHIC - 13.14 %				
15,186	Loan 000024012CC01	10.04	9/25/2017	15,423
3,812	Loan 000024012CC02	10.07	12/11/2017	3,867
8,300	Loan 000024733CC01	10.01	4/11/2018	8,422
7,526	Loan 000166484LL01	8.94	7/11/2023	7,359
15,065	Loan 000168246CC01	10.32	9/18/2017	15,791
10,984	Loan 000171472CC01	12.75	9/25/2017	10,961
11,050	Loan 000174117CC01	9.49	6/21/2018	11,153
16,425	Loan 000176495CC01	11.23	12/4/2017	17,311
9,772	Loan 000177785CC01	9.21	10/23/2017	10,111
7,484	Loan 000180171CC01	11.70	9/5/2017	7,694
9,915	Loan 000183794CC01	15.21	11/13/2017	10,042
6,862	Loan 000184602CC01	12.03	1/15/2018	7,042
28,122	Loan 000186259CC01	10.66	3/10/2018	29,553
15,781	Loan 000186749CC01	15.20	6/21/2018	15,955
4,284	Loan 000186921CC01	10.73	3/10/2018	4,324
10,848	Loan 000189971CC01	11.12	8/28/2017	10,650
10,972	Loan 000190569LL01	9.45	4/25/2023	11,849

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	MEDICINE - ALLOPATHIC - 13.14 % (Continued)			
\$ 21,782	Loan 000190586CC01	9.21	9/7/2017	\$ 22,254
9,211	Loan 000190908CC01	15.21	1/29/2018	9,537
2,928	Loan 000190913CC01	10.73	3/10/2018	3,015
4,726	Loan 000194060CC01	11.70	9/11/2017	4,784
5,130	Loan 000194882CC01	11.97	9/18/2017	5,179
16,738	Loan 000194921CC01	11.97	9/25/2017	17,824
9,761	Loan 000195728CC01	15.21	1/23/2018	9,882
9,156	Loan 000196301CC01	15.21	1/15/2018	9,336
7,906	Loan 000197473CC01	15.21	11/20/2017	7,372
18,314	Loan 000199792CC01	9.80	5/14/2018	18,615
7,834	Loan 000199816CC01	15.20	6/21/2018	8,576
5,528	Loan 000204237CC01	9.51	6/21/2018	5,360
18,305	Loan 000204776CC01	9.85	6/21/2018	18,479
7,955	Loan 000205101CC01	13.49	6/21/2018	8,126
14,323	Loan 000205170LL01	9.45	4/11/2023	14,955
6,327	Loan 000205555LL01	8.45	6/4/2018	6,324
14,452	Loan 000205560LL01	9.20	6/4/2023	14,150
10,015	Loan 000206016CC01	14.56	5/14/2018	10,218
26,919	Loan 000206322CC01	9.20	5/7/2018	26,466
9,312	Loan 000206433CC01	12.07	6/21/2018	9,199
14,456	Loan 000207429LL01	9.20	6/21/2023	14,728
3,825	Loan 000207617CC01	11.92	7/11/2018	3,833
17,361	Loan 000209332CC01	10.00	7/11/2018	17,850
7,448	Loan 000209610LL01	8.69	8/8/2018	7,592
9,613	Loan 000209956CC01	15.19	7/25/2018	9,854
4,164	Loan 012576526LE01	8.16	11/15/2025	4,021
22,516	Loan 013361528LE01	10.16	1/3/2026	19,574
11,876	Loan 013409188LE02	10.16	12/13/2026	11,516
17,240	Loan 020653274LE02	8.16	12/23/2026	22,819
713	Loan 022780558PC00	7.00	9/26/2036	696
24,886	Loan 024070024LE01	10.16	7/2/2026	25,351
30,412	Loan 024962729LE02	10.16	11/5/2026	30,867
21,078	Loan 043931568LE02	10.16	12/5/2025	25,839
24,161	Loan 045677885LE01	8.16	11/03/2026	23,775
28,201	Loan 051665215LE01	8.16	11/08/2026	26,374
7,839	Loan 052733989LE01	8.16	11/27/2024	10,133
23,916	Loan 061881914LE01	8.16	12/1/2025	25,182
6,792	Loan 077904856LE01	8.16	11/21/2025	6,641
29	Loan 078181054LE01	8.16	12/6/2024	33
28,065	Loan 080025736LE01	8.16	11/07/2026	24,483

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	MEDICINE - ALLOPATHIC - 13.14 % (Continued)			
\$ 21,906	Loan 081428747LE01	8.16	1/1/2027	\$ 27,090
28,476	Loan 082355267LE01	8.16	11/8/2025	30,760
14,201	Loan 082779624LE02	8.16	11/22/2025	14,531
29,023	Loan 093776113LE01	8.16	4/1/2026	18,654
12,415	Loan 093936308LE01	8.16	5/17/2026	13,675
6,517	Loan 093936308LE02	8.16	5/17/2026	7,108
21,690	Loan 100605936LE01	8.16	6/1/2027	19,593
27,990	Loan 101977464LE01	8.16	6/1/2027	29,465
28,268	Loan 103390577LE01	8.16	12/13/2025	26,855
28,738	Loan 110604766LE01	8.16	11/21/2026	29,977
15,179	Loan 112347716LE01	8.16	11/15/2025	14,843
13,434	Loan 112415399LE01	8.16	11/11/2025	13,819
29,568	Loan 117588824LE01	8.16	12/6/2026	28,343
17,803	Loan 118466064LE02	8.16	4/1/2026	17,131
29,005	Loan 119390196LE01	8.16	6/2/2026	38,186
25,985	Loan 122275834LE01	8.16	11/21/2026	23,917
18,650	Loan 122654607LE01	8.16	11/10/2024	17,484
22,424	Loan 130010796LE01	10.16	11/21/2026	22,737
29,432	Loan 137382674LE02	8.16	5/17/2026	35,371
6,328	Loan 146199495LE01	5.16	12/1/2025	6,955
29,054	Loan 151801337LE01	8.16	7/27/2026	32,855
18,626	Loan 154262475LE01	8.16	12/27/2024	21,307
28,384	Loan 154350297LE01	8.16	11/8/2026	34,598
29,978	Loan 157098903LE02	8.16	8/4/2026	24,717
6,561	Loan 157888874LE01	8.16	12/13/2024	5,985
11,086	Loan 158183204LE02	8.16	11/10/2026	11,927
17,307	Loan 160788127LE01	8.16	11/1/2025	16,700
27,937	Loan 163518528LE01	8.16	11/6/2026	23,320
19,257	Loan 164565025LE02	8.16	11/10/2026	25,448
27,444	Loan 166661885LE01	8.16	06/24/2026	24,152
10,484	Loan 170403946LE02	10.16	11/21/2025	8,833
14,370	Loan 184568655LE02	8.16	12/2/2026	14,947
22,583	Loan 189635116LE01	8.16	11/21/2026	18,993
25,040	Loan 193664885LE02	8.16	12/16/2026	29,186
29,215	Loan 193893397LE01	8.16	11/22/2026	25,574
29,610	Loan 194269445LE01	8.16	12/11/2026	28,226
25,508	Loan 197880824LE01	10.16	6/28/2027	24,759
25,765	Loan 208698875LE01	8.16	11/9/2026	24,139
28,681	Loan 216564275LE01	8.16	7/1/2026	34,442
3,247	Loan 217190894LE02	8.16	6/1/2025	3,063

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	MEDICINE - ALLOPATHIC - 13.14 % (Continued)			
\$ 28,726	Loan 218463614LE01	8.16	12/13/2026	\$ 32,359
4,058	Loan 220441087LE02	8.16	11/21/2025	3,916
28,591	Loan 230189374LE01	8.16	6/1/2027	33,712
28,937	Loan 244942017LE01	8.16	11/10/2024	32,785
11,534	Loan 245185578LE02	8.16	12/13/2025	12,506
19,900	Loan 261342389LE02	8.16	11/9/2025	20,093
5,799	Loan 261400367LE01	8.16	12/14/2025	5,015
5,158	Loan 269915116PC00	7.00	8/7/2036	5,792
7,892	Loan 269915116PC01	7.00	8/7/2037	8,496
5,763	Loan 275614424PC00	7.00	9/26/2036	5,711
6,033	Loan 275614424PC01	7.00	11/25/2027	6,040
23,666	Loan 277331676LE01	8.16	12/1/2026	26,954
26,859	Loan 278088074LE02	8.16	12/2/2026	22,329
20,703	Loan 290019716LE01	8.16	11/21/2026	25,139
14,872	Loan 304848075LE01	8.16	2/15/2027	19,696
14,692	Loan 304848075LE02	8.16	2/15/2027	16,203
27,469	Loan 313715378LE01	8.16	5/1/2026	36,118
3,879	Loan 317171217LE01	8.16	5/6/2027	4,101
3,159	Loan 346529094LE01	8.16	11/16/2024	3,386
9,956	Loan 347496434LE01	8.16	11/9/2025	10,459
24,369	Loan 348985874LE02	10.16	12/11/2026	24,181
20,271	Loan 350787166LE02	8.16	12/1/2025	17,451
4,819	Loan 356098333LE01	8.16	11/21/2025	4,845
10,604	Loan 358172743LE01	10.16	11/13/2025	9,503
8,252	Loan 361463716LE01	8.16	12/12/2025	7,507
29,322	Loan 363657508LE01	8.16	11/19/2024	37,910
12,495	Loan 373270425LE01	8.16	11/15/2025	8,726
28,446	Loan 389281724LE01	10.16	12/16/2025	25,738
2,609	Loan 390788106LE02	8.16	6/1/2026	3,435
20,560	Loan 392346776LE02	8.16	3/12/2027	16,447
28,109	Loan 400406355LE01	10.16	11/8/2026	31,283
28,438	Loan 400833835LE01	8.16	12/2/2026	37,605
12,157	Loan 407192753LE02	8.16	11/09/2025	12,706
4,442	Loan 408080287LE02	10.16	11/11/2026	4,874
27,621	Loan 411002317LE01	8.16	11/9/2026	28,098
19,386	Loan 421007195LE01	8.16	11/15/2026	14,144
15,287	Loan 424082169LE02	8.16	6/1/2026	12,971
20,418	Loan 449331526LE02	8.16	11/22/2025	19,101
28,297	Loan 449494564LE01	8.16	12/1/2026	37,423
18,049	Loan 450730675LE01	8.16	12/27/2024	20,641

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	MEDICINE - ALLOPATHIC - 13.14 % (Continued)			
\$ 29,268	Loan 452150936LE01	8.16	11/14/2026	\$ 38,673
27,265	Loan 460749625LE02	8.16	04/01/2026	22,898
32,830	Loan 478671703LE01	10.16	12/2/2026	34,550
8	Loan 492946576LE01	8.16	11/22/2025	7
20,179	Loan 494244897LE02	8.16	11/11/2026	26,651
6,518	Loan 497897245LE01	8.16	12/14/2024	7,445
21,501	Loan 500832625LE01	8.16	12/1/2026	26,363
13,472	Loan 519537596LE01	8.16	11/9/2024	12,584
28,466	Loan 520381716LE01	8.16	12/1/2026	31,715
10,312	Loan 521413767LE01	8.16	12/14/2025	10,948
13,440	Loan 521546404LE01	8.16	11/16/2024	14,312
21,364	Loan 529275423LE01	8.16	11/21/2025	27,326
28,899	Loan 529929316LE01	10.16	11/08/2026	34,622
9,642	Loan 534572004LE02	8.16	12/22/2026	9,383
28,366	Loan 546592425LE01	8.16	06/01/2026	26,569
21,829	Loan 546959434LE01	8.16	11/9/2026	21,571
6,360	Loan 549494023LE01	8.16	12/11/2025	6,521
16,956	Loan 550317526LE01	8.16	11/8/2025	14,705
21,875	Loan 554388245LE01	8.16	07/01/2026	19,119
29,321	Loan 556906554LE01	8.16	11/11/2025	38,319
22,574	Loan 558574285LE01	8.16	11/7/2026	22,372
28,241	Loan 569714316LE01	8.16	7/1/2026	36,616
10,671	Loan 581421364LE01	8.16	1/1/2026	11,799
10,444	Loan 581421364LE02	8.16	1/1/2026	10,257
32,147	Loan 582941464LE01	10.16	6/1/2027	28,598
10,580	Loan 612849264LE02	8.16	1/3/2026	10,286
6,483	Loan 613172884LE01	8.16	12/5/2024	6,727
29,543	Loan 621186924LE01	8.16	6/1/2026	32,667
28,094	Loan 630165548LE01	8.16	11/02/2024	32,497
13,457	Loan 633542024LE01	10.16	11/9/2025	14,469
19,211	Loan 648191023LE01	10.16	11/15/2025	18,070
28,164	Loan 650262354LE01	8.16	12/12/2026	27,130
22,184	Loan 653944827LE01	8.16	11/3/2025	20,035
20,194	Loan 660990506LE02	8.16	12/1/2025	22,058
17,631	Loan 667674044LE01	5.16	11/28/2025	18,658
29,307	Loan 671725444LE01	8.16	12/23/2026	29,296
28,199	Loan 681914716LE01	8.16	06/01/2026	22,232
18,693	Loan 681987356LE01	8.16	7/1/2026	21,794
24,020	Loan 683177149LE02	10.16	11/11/2025	26,772
29,069	Loan 686177123LE01	8.16	1/21/2027	31,074

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	MEDICINE - ALLOPATHIC - 13.14 % (Continued)			
\$ 25,507	Loan 686868827LE01	8.16	7/1/2027	\$ 30,105
28,497	Loan 692970556LE01	8.16	6/27/2026	30,319
14,411	Loan 694158827LE02	8.16	12/18/2026	19,058
11,878	Loan 696691573LE01	8.16	11/14/2024	14,727
20,648	Loan 697999805LE01	8.16	11/11/2025	23,887
12,965	Loan 709130576LE03	8.16	11/9/2024	12,285
11,637	Loan 713136369LE02	8.16	12/20/2024	15,058
20,890	Loan 729123506LE02	8.16	11/09/2024	15,340
8,042	Loan 733576654LE01	8.16	11/21/2026	9,399
28,836	Loan 740315566LE01	8.16	11/10/2026	38,104
7,573	Loan 743689348LE01	10.16	12/14/2025	7,240
27,822	Loan 747486037LE01	8.16	6/1/2027	25,146
6,183	Loan 751931366LE02	8.16	6/1/2027	6,487
26,699	Loan 753769368LE01	8.16	11/12/2026	26,472
26,297	Loan 761748265LE01	8.25	7/2/2027	29,240
28,673	Loan 767581467LE01	8.16	7/1/2027	27,785
4,408	Loan 771607929LE02	8.16	12/1/2024	5,481
3,801	Loan 773691168LE02	8.16	12/27/2024	4,054
28,475	Loan 774149027LE01	8.16	11/11/2026	29,437
10,601	Loan 788693684LE02	10.16	11/10/2025	10,754
10,442	Loan 792801517LE02	10.16	12/1/2026	10,858
28,473	Loan 802190753LE01	8.16	11/7/2025	27,861
6,759	Loan 812033126LE01	8.16	12/6/2024	7,723
9,155	Loan 819959584LE01	8.16	12/6/2024	9,397
13,327	Loan 832499953LE01	8.16	11/21/2025	12,985
10,256	Loan 832966556LE01	8.16	12/12/2025	9,432
15,383	Loan 847750004LE01	8.16	12/5/2025	14,793
29,225	Loan 852850546LE01	8.16	11/15/2026	19,789
30,193	Loan 855469687LE01	8.16	11/18/2026	37,746
29,018	Loan 859869213LE01	8.16	11/15/2026	38,312
1,581	Loan 860103375LE01	8.16	5/25/2025	1,819
17,933	Loan 868127815LE02	8.16	11/22/2025	15,720
28,393	Loan 877873733LE01	8.16	7/27/2027	26,777
29,602	Loan 879356423LE01	8.16	12/1/2026	35,609
14,607	Loan 881386956LE01	10.16	11/11/2024	16,592
11,085	Loan 883249455LE01	8.16	12/1/2024	12,666
15,006	Loan 891986118LE02	8.16	11/17/2025	19,612
29,034	Loan 936861864LE01	8.16	12/20/2026	37,612

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

<u>Principal</u>		<u>Coupon (%) +</u>	<u>Maturity</u>	<u>Value #</u>
	MEDICINE - ALLOPATHIC - 13.14 % (Continued)			
\$ 22,605	Loan 939022396LE01	8.16	11/8/2026	\$ 23,387
15,323	Loan 951757568LE01	8.16	11/17/2025	15,264
19,872	Loan 967177193LE02	8.16	12/12/2025	19,336
26,363	Loan 972335799LE02	8.16	6/1/2026	26,607
9,301	Loan 978072215LE01	8.16	11/22/2024	10,626
26,214	Loan 979270514LE01	8.16	11/15/2026	29,141
26,232	Loan 993762005LE01	8.16	06/01/2026	25,431
				<u>4,066,544</u>
	MEDICINE - OSTEOPATHIC - 3.87 %			
23,870	Loan 000096142CC01	9.99	10/9/2017	25,135
18,062	Loan 000160521CC01	14.91	4/11/2018	18,131
18,940	Loan 000160568CC01	9.20	4/25/2018	18,811
7,434	Loan 000161645CC01	15.21	9/11/2017	7,655
19,360	Loan 000164757CC01	12.11	11/6/2017	17,218
17,231	Loan 000166421CC01	9.49	4/25/2018	17,498
12,391	Loan 000166476CC01	12.30	9/18/2017	12,706
12,184	Loan 000171717CC01	15.18	9/26/2018	12,886
15,873	Loan 000175693CC01	15.18	8/28/2017	15,831
13,588	Loan 000177744CC01	10.80	11/13/2017	13,693
10,350	Loan 000178890CC01	13.42	10/9/2017	10,492
6,160	Loan 000181679CC01	11.99	10/30/2017	5,668
8,554	Loan 000182820CC01	11.51	8/8/2018	8,861
7,051	Loan 000184793CC01	9.73	1/23/2018	6,795
6,123	Loan 000185355CC01	9.31	11/20/2017	6,277
8,185	Loan 000186170CC01	15.20	3/10/2018	8,413
4,417	Loan 000190988CC01	9.84	12/11/2017	4,592
10,970	Loan 000193160CC01	15.20	6/21/2018	11,194
5,255	Loan 000193323CC01	15.21	10/9/2017	5,094
9,806	Loan 000193488CC01	15.21	11/13/2017	10,205
9,578	Loan 000193491CC01	15.21	9/5/2017	7,372
5,775	Loan 000193770CC01	15.21	1/23/2018	5,869
6,149	Loan 000193886CC01	9.96	8/28/2017	5,659
23,118	Loan 000193923CC01	9.21	9/5/2017	23,002
8,646	Loan 000194265CC01	14.69	4/11/2018	8,734
9,490	Loan 000194608CC01	11.99	10/16/2017	9,477
46,527	Loan 000194611CC01	10.00	1/8/2023	46,703
7,990	Loan 000194794CC01	12.50	12/4/2017	8,053
14,462	Loan 000195320LL01	9.45	6/21/2023	14,519
13,824	Loan 000195676CC01	10.43	1/23/2018	14,121

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)
January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	MEDICINE - OSTEOPATHIC - 3.87 % (Continued)			
\$ 10,379	Loan 000195911CC01	15.20	6/21/2018	\$ 10,402
15,076	Loan 000196127CC01	9.19	8/8/2018	13,862
4,544	Loan 000196150CC01	15.20	5/7/2018	4,557
848	Loan 000196150LL01	6.20	6/14/2014	849
13,098	Loan 000196455TA01	9.37	10/26/2022	13,102
18,933	Loan 000196522CC01	15.21	11/20/2017	18,473
12,994	Loan 000206756CC01	14.02	6/21/2018	13,148
21,025	Loan 000206783CC01	10.00	9/19/2018	22,234
26,685	Loan 000206846CC01	11.72	5/7/2018	27,623
5,171	Loan 000207612CC01	9.85	6/21/2018	5,182
1,446	Loan 000207612LL01	7.20	6/28/2015	1,448
5,762	Loan 000207934CC01	14.72	6/21/2018	5,830
11,363	Loan 000207988CC01	9.19	9/5/2018	11,137
14,673	Loan 000208073CC01	15.19	9/5/2018	15,141
14,017	Loan 000208282CC01	10.73	8/8/2018	13,894
7,754	Loan 000208497CC01	15.20	6/21/2018	7,713
3,618	Loan 000208789CC01	15.20	6/28/2018	3,543
10,132	Loan 000208882CC01	15.18	9/12/2018	10,279
6,792	Loan 000210119CC01	9.18	10/31/2018	7,107
11,112	Loan 089138746LE01	8.16	11/09/2024	10,464
14,795	Loan 124974047LE02	8.16	12/2/2026	17,347
15,331	Loan 126672264LE01	10.16	1/2/2027	14,893
28,157	Loan 126966267LE01	8.16	5/21/2026	29,494
32,865	Loan 181172854LE02	10.16	12/1/2026	41,777
32,210	Loan 299174833LE02	10.16	11/16/2026	18,867
9,212	Loan 343448329LE02	8.16	11/17/2024	8,657
7,303	Loan 383379607LE02	8.16	11/9/2025	6,696
18,333	Loan 390416946LE01	8.16	11/9/2024	17,314
19,403	Loan 399681526LE02	8.16	11/10/2025	17,500
13,949	Loan 489425376LE01	8.16	11/9/2024	15,920
14,737	Loan 520836906LE02	8.16	11/10/2026	16,136
28,378	Loan 527587733LE01	10.16	6/2/2027	26,679
30,864	Loan 549194104LE02	10.16	06/01/2026	31,937
14,235	Loan 576305184LE01	8.16	11/25/2024	15,876
4,248	Loan 631711737LE02	8.16	2/28/2026	4,936
29,736	Loan 639626516LE01	8.16	05/27/2026	27,739
28,990	Loan 643687865LE01	8.16	6/26/2026	35,027
12,250	Loan 660307385LE02	8.16	11/18/2026	11,538
29,945	Loan 701058105LE02	8.16	12/8/2026	26,288

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
	MEDICINE - OSTEOPATHIC - 3.87 % (Continued)			
\$ 12,088	Loan 710822526LE02	8.16	11/10/2026	\$ 11,054
4,507	Loan 713293599LE02	10.16	1/21/2027	5,073
9,290	Loan 751909185LE03	8.16	11/17/2024	10,601
27,663	Loan 767463667LE01	8.16	12/1/2026	27,392
7,288	Loan 820286314LE02	8.16	10/25/2024	9,045
28,550	Loan 852924108LE01	8.16	12/24/2025	37,386
28,840	Loan 865798593LE02	8.16	12/1/2026	38,136
28,515	Loan 906101024LE01	8.16	6/24/2027	28,865
10,615	Loan 977855454LE02	10.16	2/19/2026	8,715
29,644	Loan 996193353LE02	8.16	5/22/2026	38,994
				<u>1,196,534</u>
	MEDICINE - VETERINARY - 0.99 %			
2,171	Loan 000171681CC01	12.46	11/6/2017	2,220
7,191	Loan 000174575CC01	10.74	1/29/2018	7,124
20,610	Loan 000176356CC01	13.64	3/10/2018	20,404
25,048	Loan 000181629CC01	12.00	1/8/2018	26,383
2,515	Loan 000183019CC01	15.21	1/23/2018	2,606
7,016	Loan 000184387LL01	8.70	4/25/2018	7,174
28,744	Loan 000188841PL01	5.90	11/6/2027	29,017
21,312	Loan 000191777PL01	5.90	12/11/2027	21,626
19,306	Loan 000193375CC01	11.69	10/2/2017	19,597
12,291	Loan 000197282CC01	9.47	1/29/2018	12,879
27,563	Loan 000197963CC01	15.20	6/21/2018	28,069
11,411	Loan 000198381CC01	12.00	9/5/2018	11,271
2,395	Loan 000202685CC01	15.19	8/22/2018	2,387
19,808	Loan 000208233CC01	15.19	7/25/2018	20,526
8,139	Loan 000209580CC01	14.06	7/25/2018	8,413
5,136	Loan 000210815CC01	15.18	10/31/2018	5,238
5,392	Loan 177782414LE02	9.16	2/28/2026	4,872
18,051	Loan 486360655LE02	9.16	11/12/2024	16,819
13,253	Loan 547368047LE01	11.16	12/14/2025	11,885
9,729	Loan 574707784LE01	9.16	7/22/2025	13,042
13,449	Loan 801513507LE01	9.16	12/15/2024	15,852
14,528	Loan 817157424LE01	9.16	5/14/2025	17,233
3,364	Loan 863249665LE02	9.16	11/5/2024	3,110
				<u>307,747</u>
	MS - 0.89 %			
276,234	Loan 000310020TA01	13.17	12/26/2028	<u>276,228</u>

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)

January 31, 2014

Principal		Coupon (%) +	Maturity	Value #
OTHER - 10.90 %				
\$ 5,501	Loan 000012822CC01	11.00	9/18/2017	\$ 6,453
20,053	Loan 000192453CC01	11.74	12/11/2017	20,096
25,458	Loan 000197935CC01	9.21	1/15/2018	27,004
458,921	Loan 000310006TA01	15.20	6/16/2022	458,993
537,780	Loan 000310007TA01	17.20	5/5/2024	537,785
333,875	Loan 000310008TA01	18.20	5/5/2021	333,880
374,712	Loan 000310010TA01	16.70	2/14/2031	374,524
305,997	Loan 000310013TA01	11.19	1/7/2020	306,206
347,674	Loan 000310014TA01	13.69	8/29/2029	347,653
352,138	Loan 000310016TA01	9.68	10/30/2019	352,148
387,234	Loan 000310019TA01	11.17	12/26/2026	387,321
8,663	Loan 071935187LE01	8.16	12/1/2025	9,335
23,215	Loan 142171264LE01	8.16	12/25/2026	30,733
28,542	Loan 342554349LE02	8.16	12/24/2026	27,721
19,681	Loan 444713664LE02	8.16	11/25/2025	18,626
5,685	Loan 445979404LE01	8.16	1/1/2026	5,506
29,059	Loan 592732004LE01	8.16	5/24/2026	33,956
20,066	Loan 734570084LE01	8.16	12/26/2026	20,699
20,478	Loan 786190783LE01 *	8.16	12/6/2026	-
10,025	Loan 868572295LE03	8.16	9/1/2025	10,947
8,578	Loan 868572295LE04	8.16	9/1/2025	8,924
32,080	Loan 869917386LE02	10.16	12/1/2026	33,974
18,911	Loan 923007159LE02	8.16	4/1/2025	23,597
				3,376,081
PHARMACY - 1.92 %				
41,870	Loan 000192777PL01	5.90	10/9/2027	47,172
8,327	Loan 000207280CC01	10.49	10/15/2018	8,271
6,795	Loan 000208382CC01	15.19	8/8/2018	6,827
530,706	Loan 000310009TA01	17.70	2/2/2024	530,722
				592,992
PHD - 1.53 %				
25,395	Loan 000191786CC01	15.21	1/29/2018	26,125
17,493	Loan 000199691CC01	9.94	7/25/2018	18,077
430,681	Loan 000310004TA01	14.20	12/27/2022	430,689
				474,891
PHYSICIANS ASSISTANT - 0.04%				
11,040	Loan 000199313CC01	12.49	8/8/2018	11,458

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)
January 31, 2014

		<u>Value #</u>
	TOTAL CONSUMER NOTES (Cost - \$23,021,585)	<u>\$23,617,262</u>
<u>Shares</u>		<u>Value</u>
	CLOSED- END FUNDS - 4.91 %	
2,500	Aberdeen Global Income Fund Inc	25,625
5,750	American Select Portfolio	55,545
2,000	BlackRock Income Trust Inc	13,040
512	BlackRock Credit Allocation Income Trust	6,621
1,000	Brookfield Total Return Fund Inc	23,780
5,000	DoubleLine Income Solutions Fund	104,100
10,000	Duff & Phelps Utility and Corporate Bond Trust Inc	105,400
11,340	Eaton Vance Limited Duration Income Fund	172,028
12,959	First Trust Aberdeen Global Opportunity Income Fund	179,868
3,023	First Trust Strategic High Income Fund II	46,971
3,200	Franklin Templeton Limited Duration Income Trust	41,600
2,000	Ivy High Income Opportunities Fund	35,680
5,000	Legg Mason BW Global Income Opportunities Fund Inc	79,200
45,000	MFS Intermediate Income Trust	238,050
12,000	Morgan Stanley Emerging Markets Domestic Debt Fund Inc	143,760
5,841	Prudential Global Short Duration High Yield Fund Inc	102,159
15,951	Wells Fargo Advantage Income Opportunities Fund	146,111
	TOTAL CLOSED-END FUNDS (Cost - \$1,534,011)	<u>1,519,538</u>
<u>Principal</u>	<u>Coupon (%)</u>	<u>Maturity</u>
	PRIVATE PLACEMENT - 13.40 % ^	<u>Value #</u>
\$ 900,000	LAOH2 Capital LLC - Promissory Note 20.00	11/20/2014 900,000
500,000	LAOH2 Capital LLC - Promissory Note 20.00	10/10/2014 500,000
1,000,000	LAOH2 Capital LLC - Promissory Note 25.00	9/12/2014 1,000,000
625,000	LAOH2 Capital LLC - Promissory Note 30.00	6/4/2014 625,000
1,125,000	LAOH2 Capital LLC - Promissory Note 30.00	5/6/2014 1,125,000
	TOTAL PRIVATE PLACEMENT (Cost - \$4,150,000)	<u>4,150,000</u>
	TOTAL INVESTMENTS - 94.62 % (Cost - \$28,705,596) (a)	<u>\$29,286,800</u>
	OTHER ASSETS LESS LIABILITIES - 5.38 %	<u>1,663,906</u>
	NET ASSETS - 100.00 %	<u>\$30,950,706</u>

See accompanying notes to financial statements.

GL Beyond Income Fund
PORTFOLIO OF INVESTMENTS (Continued)
January 31, 2014

* Issuer in default on interest payment; non-interest producing security.

+ Variable rate securities.

Fair Value estimated using Fair Valuation Procedures adopted by the Board of Trustees.

^ Illiquid securities. Total illiquid securities represents 89.71% of net assets with a cost of \$27,767,262 as of January 31, 2014.

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$28,705,596 and differs from market value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation	\$ 964,843
Unrealized depreciation	(383,639)
Net unrealized appreciation	<u>\$ 581,204</u>

See accompanying notes to financial statements.

GL Beyond Income Fund
STATEMENT OF ASSETS AND LIABILITIES
January 31, 2014

Assets:

Investments in Securities at Fair Value (Identified cost \$28,705,596)	\$ 29,286,800
Cash	1,372,237
Dividends and Interest Receivable	561,032
Paydowns Receivable	27,718
Prepaid Expenses and Other Assets	21,336
Total Assets	<u>31,269,123</u>

Liabilities:

Payable for Dividends	247,135
Payable to Affiliates	7,415
Accrued Advisory Fees	30,367
Accrued Shareholder Servicing Fee	6,443
Accrued Expenses and Other Liabilities	27,057
Total Liabilities	<u>318,417</u>

Net Assets (Unlimited shares of no par value beneficial interest authorized; 2,999,478 shares of beneficial interest outstanding) \$ 30,950,706

Net Asset Value, Offering and Redemption Price Per Share
(\$30,950,706/2,999,478 shares of beneficial interest outstanding) \$ 10.32

Composition of Net Assets:

At January 31, 2014, Net Assets consisted of:

Paid-in-Capital	\$ 30,382,386
Distributions in excess of net investment income	(48,288)
Accumulated Net Realized Gain From Security Transactions	35,404
Net Unrealized Appreciation on Investments	581,204
Net Assets	<u>\$ 30,950,706</u>

See accompanying notes to financial statements.

GL Beyond Income Fund
STATEMENT OF OPERATIONS

For the Year Ended January 31, 2014

Investment Income:	
Dividend Income	\$ 9,604
Interest Income	2,700,866
Total Investment Income	<u>2,710,470</u>
Expenses:	
Investment Advisory Fees	463,184
Loan Servicing Fees	62,456
Shareholder Services Fees	51,465
Administration Fees	41,208
Chief Compliance Officer Fees	35,509
Legal Fees	35,225
Fund Accounting Fees	27,068
Transfer Agent Fees	26,455
Payable for Dividends	19,000
Registration & Filing Fees	17,831
Insurance Expense	15,692
Printing Expense	9,891
Custody Fees	7,081
Offering Cost Expense	6,356
Trustees' Fees	6,355
Miscellaneous Expenses	2,414
Total Expenses	<u>827,190</u>
Less: Fee Waived by Adviser	(205,497)
Net Expenses	<u>621,693</u>
Net Investment Income	<u>2,088,777</u>
Net Realized and Unrealized Gain on Investments:	
Net Realized Gain on:	
Investments	1,142
Distributions of Realized Gains from Underlying Investment Companies	325
Net Change in Unrealized Appreciation on:	
Investments	634,295
Net Realized and Unrealized Gain on Investments	<u>635,762</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 2,724,539</u>

See accompanying notes to financial statements.

GL Beyond Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended January 31, 2014	For the Period Ended January 31, 2013*
Operations:		
Net Investment Income	\$ 2,088,777	\$ 243,517
Net Realized Gain on Investments	1,142	-
Distributions of Realized Gains from Underlying Investment Companies	325	
Net Change in Unrealized Appreciation (Depreciation) on Investments	634,295	(53,091)
Net Increase in Net Assets		
Resulting From Operations	2,724,539	190,426
Distributions to Shareholders From:		
Net investment income (\$0.95 and \$0.57 per share, respectively)	(2,103,128)	(243,517)
Return of Capital (\$0.00 and \$0.04 per share, respectively)	-	(16,726)
Total Distributions to Shareholders	(2,103,128)	(260,243)
Capital Share Transactions:		
Proceeds from Shares Issued (2,465,027 and 685,808 shares, respectively)	25,008,418	6,950,941
Distributions Reinvested (166,447 and 25,839 shares, respectively)	1,689,844	258,879
Cost of Shares Redeemed (341,571 and 12,072 shares, respectively)	(3,488,242)	(120,728)
Total Capital Share Transactions	23,210,020	7,089,092
Total Increase in Net Assets	23,831,431	7,019,275
Net Assets:		
Beginning of Period	7,119,275	100,000
End of Period	\$ 30,950,706	\$ 7,119,275
 Accumulated Distributions in excess of Net Investment Income at End of Period	 \$ (48,288)	 \$ -

* The Fund commenced operations March 23, 2012

See accompanying notes to financial statements.

GL Beyond Income Fund
STATEMENT OF CASH FLOWS
For the Year Ended January 31, 2014

Cash flows used in operating activities:	
Net increase in net assets resulting from operations	\$ 2,724,539
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments and interest capitalizations	(24,518,242)
Proceeds from paydowns of investments	2,075,470
Proceeds from sales of investments	321,462
Net realized gain from investments	(1,467)
Net change in unrealized appreciation on investments	(634,295)
 Net Amortization of Premiums	 130,985
 Changes in assets and liabilities	
(Increase)/Decrease in assets:	
Due from Investment Adviser	41,303
Payable for Dividends	(373,283)
Paydowns Receivable	(27,718)
Prepaid Expenses and Other Assets	9,454
Increase/(Decrease) in liabilities:	
Accrued Advisory Fee	30,367
Payable to Affiliates	(10,491)
Accrued Shareholder Servicing Fee	4,980
Accrued Expenses and Other Liabilities	(9,743)
Net cash used in operating activities	(20,236,679)
 Cash flows from financing activities:	
Proceeds from shares sold	25,008,418
Payment on shares redeemed	(3,488,242)
Cash distributions paid	(166,149)
Net cash provided by financing activities	21,354,027
 Net increase in cash	 1,117,348
Cash at beginning of year	254,889
Cash at end of year	\$ 1,372,237
 Supplemental disclosure of non-cash activity:	
Noncash financing activities not including herein consists of reinvestment of dividends	\$ 1,689,844

See accompanying notes to financial statements

GL Beyond Income Fund

FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	For the Year Ended January 31, 2014	For the Period Ended January 31, 2013 *
Net Asset Value, Beginning of Period	\$ 10.03	\$ 10.00
From Investment Operations:		
Net investment income (a)	1.03	0.81
Net gain (loss) from investments (both realized and unrealized)	0.21	(0.17)
Total from operations	1.24	0.64
Less Distributions:		
From net investment income	(0.95)	(0.57)
From return of capital	-	(0.04)
Payable for Dividends	(0.95)	(0.61)
Net Asset Value, End of Period	<u>\$ 10.32</u>	<u>\$ 10.03</u>
Total Return (b)	12.75%	6.53%
Ratios/Supplemental Data		
Net assets, end of period (in 000's)	\$ 30,951	\$ 7,119
Ratios to average net assets		
Expenses, Gross	4.00%	13.01% (c)
Expenses, Net of Reimbursement	3.00%	3.00% (c)
Net investment income, Net of Waivers and Reimbursements	10.10%	9.37% (c)
Portfolio turnover rate	12%	12% (d)

* The Fund commenced operations March 23, 2012

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total return would have been lower. Total returns for periods less than one year are not annualized.

(c) Annualized.

(d) Not annualized.

See accompanying notes to financial statements.

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS
January 31, 2014

I. ORGANIZATION

GL Beyond Income Fund (the "Fund") was organized as a Delaware statutory trust on October 11, 2011 and is registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), as a diversified, closed-end management investment company that operates as an interval fund with a continuous offering of Fund shares. The investment objective of the Fund is to seek income. The Fund pursues its investment objective by investing primarily in individual variable-rate interest income-producing debt securities (i.e. loans made to individuals that are represented by a note). The Fund does not primarily invest in pools of notes, but rather note-by-note. The Fund may also invest in mutual funds and exchange-traded funds ("ETFs") that invest primarily in fixed-rate or variable-rate fixed income securities. The Fund commenced operations on March 23, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the mean of the closing bid and asked prices on the day of valuation. Short-term investments that mature in 60 days or less are valued at amortized cost, provided such valuations represent fair value.

Valuation of Fund of Funds – The Fund may invest in Funds of open-end or closed-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value using the methods established by the board of directors of the Underlying Funds.

When price quotations for certain securities are not readily available, or if the available quotations are not believed to be reflective of market value by the Adviser, those securities will be valued at "fair value" as determined in good faith by the Adviser's Valuation Committee using procedures adopted by and under the supervision of the Fund's Board of Trustees (the "Board"). There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate a Fund's NAV.

Fair valuation procedures may be used to value a substantial portion of the assets of the Fund. The Fund may use the fair value of a security to calculate its NAV when, for example, (1) a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is suspended and not resumed prior to the normal market close, (3) a portfolio security is not traded in significant volume for a substantial period, or (4) the Adviser determines that the quotation or price for a portfolio security provided by a broker-dealer or independent pricing service is inaccurate.

The "fair value" of securities may be difficult to determine and thus judgment plays a greater role in the valuation process. The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality.

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

The values assigned to fair valued investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material.

The Fund managers anticipate that most all of the securities obtained by the Fund will be unlisted whole loans purchased in private transactions. The Fund plans to carry these securities at a fair value equal to their cost, adjusted to fair value based upon delinquency status, and a discounted cash flow adjustment based on credit score change, yield curve change, and market spreads. Loan premiums and/or discounts will be accounted for as prescribed by GAAP. At each day's end, the Fund will adjust the valuation of the securities based on the individual performance of the loans or changes in other factors listed above. Credit score information and market spreads are updated once and twice per month, respectively. Unlisted whole loans purchased or issued by the Fund carry variable interest rates (indexed to LIBOR or PRIME) which typically reset on a monthly or quarterly basis. As a result, the impact of interest rate changes on security valuations is muted.

The Fund invests in promissory notes which are not publicly traded and for which the Valuation Committee has established a methodology for fair value. Based on their short-term duration and the credit history of the issuer, the Valuation Committee values the promissory notes at par. The Valuation Committee meets on a regular basis to review the valuation methodology.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of January 31, 2014 for the Fund's assets measured at fair value:

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

Assets*	Level 1	Level 2	Level 3	Total
Consumer Notes	\$ -	\$ -	\$ 23,617,262	\$ 23,617,262
Closed- End Funds	1,519,538	-	-	1,519,538
Private Placements	-	-	4,150,000	4,150,000
Total	\$ 1,519,538	\$ -	\$ 27,767,262	\$ 29,286,800

*Refer to the Portfolio of Investments for consumer classifications.

There were no transfers into or out of any of the Levels during the year.

It is the Fund's policy to record transfers into or out of Levels 1, 2, and 3 at the end of the reporting period.

The following is a reconciliation of assets in which level 3 inputs were used in determining value:

	Private Placements	Consumer Notes	Totals
Beginning Balance	\$ -	\$ 6,660,713	\$ 6,660,713
Total realized gain (loss)	-	-	-
Appreciation (Depreciation)	-	648,768	648,768
Cost of Purchases and Interest Capitalizations	4,425,000	18,514,236	22,939,236
Proceeds from Sales	(275,000)	-	(275,000)
Paydowns	-	(2,075,470)	(2,075,470)
Accretion of Discount	-	(130,985)	(130,985)
Net transfers in/out of level 3	-	-	-
Ending Balance	\$ 4,150,000	\$ 23,617,262	\$ 27,767,262

The following table summarizes the valuation techniques used and unobservable inputs developed by the Valuation Committee to determine the fair value of certain, material Level 3 investments:

Consumer Loans				
Value	Valuation Technique(s)	Unobservable Input(s)	Range of Unobservable Input(s)	Weighted Average of Unobservable Input(s)
\$ 23,617,262	Delinquency Analysis	Days Delinquent	0 to 180 days	2 days
	Yield Analysis	Credit Score Change	-550 to 550	2.86
	Payment Analysis	Prepayment Speed	6 CPR	6 CPR
Private Placements				
Value	Valuation Technique(s)	Unobservable Input(s)	Range of Unobservable Input(s)	Weighted Average of Unobservable input(s)
\$ 4,150,000	Credit Rating Review & Days to Maturity	Yield Impact	20% - 30%	25.36%

A change to the unobservable input may result in a significant change to the value of the investment as follows:

	Unobservable Input	Impact to Value if	Impact to Value if Input
		Input Increases	Decreases
Consumer Notes	Days Delinquent	Decrease	Increase
	Credit Score Change	Increase	Decrease
	Prepayment Spread	Decrease	Increase

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

	Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Private Placements	Yield Impact	Decrease	Increase

The Fund's senior management contracted with Banker Resources and Solutions to create an initial asset valuation policy that would calculate the student loans' market values based on the same approach used in the retail banking sector. Assets are impaired by a percentage that correlates to the probability a loan will be written off based on how many days delinquent the asset is. The impairment applied will be reviewed quarterly, and adjusted up or down, to ensure when applied it is appropriately matching the actual results the Fund is witnessing. The Fund overlays an additional model, that will incorporate proxies for market demand for similar risk assets as well as changes in the yield curve and credit rating of the underlying debtors. Additional enhancements to the valuation procedure will be considered quarterly to provide a more accurate reflection of the fair value.

Fixed Income Risk - When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a modest decline in the value of variable-rate fixed income securities. In general, the market price of variable-rate debt securities with longer times to interest rate reset will increase or decrease more in response to changes in interest rates than those with shorter times to interest rate reset. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Rising interest rates tend to increase the likelihood of issuer default. These risks could affect the value of a particular investment, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Credit Risk - There is a risk that note issuers will not make scheduled payments, resulting in losses to the Fund. In addition, the credit quality of securities may decline if an issuer's financial condition deteriorates. Lower credit quality may lead to greater volatility in the price of a note and in shares of the Fund. Lower quality notes, as evaluated by the Adviser, are more likely to default than those considered prime by the Adviser or a rating evaluation agency or service provider. An economic downturn or period of rising interest rates could adversely affect the market for these notes and reduce the Fund's ability to sell these securities. The lack of a liquid market for these securities could decrease the Fund's share price. Additionally, issuers may seek bankruptcy protection which will delay resolution of security holder claims and may eliminate or materially reduce liquidity. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of portfolio securities, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Lower quality notes offer the potential for higher return, but also involve greater risk than debt securities of higher quality, including an increased possibility that the issuer or guarantor, if any, may not be able to make its payments of interest and principal. If that happens, the value of the security will decrease and may become worthless. This will cause the Fund's share price to decrease and its income will be reduced.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Offering Costs – Offering costs incurred by the Fund of \$46,396 were treated as deferred charges until operations commenced of which \$6,356 was amortized during the fiscal year ending January 31, 2014, based on a 12 month period using the straight line method.

Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

The Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund’s 2013 tax returns or expected to be taken in the 2014 tax returns. The Fund identifies its major tax jurisdiction as U.S. Federal. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. Generally tax authorities can examine tax returns filed for the last three years.

Distributions to Shareholders – Distributions from investment income are declared, recorded, and paid on a quarterly basis. Distributions from net realized capital gains, if any, are declared and paid annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

Indemnification – The Fund indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

3. ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

Advisory Fees – Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), investment advisory services are provided to the Fund by GL Capital Partners, LLC (the “Adviser”). Under the terms of the Advisory Agreement, the Adviser receives monthly fees calculated at an annual rate of 2.25% of the average daily net assets of the Fund. For the year ended January 31, 2014, the Adviser earned advisory fees of \$463,184.

The Adviser has contractually agreed to waive all or part of its management fees and/or make payments to limit Fund expenses (including organizational and offering expenses but excluding any taxes, interest, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) at least until May 31, 2014, so that the total annual operating expenses of the Fund do not exceed 3.00% of the Fund’s average daily net assets. Waivers and expense reimbursement payments may be recouped by the Adviser from the Fund, to the extent that overall expenses fall below the expense limitation, within three years of when the amounts were waived or reimbursed. During the year ended January 31, 2014, the Adviser waived fees and reimbursed expenses of \$205,497. As of January 31, 2014, the cumulative expenses subject to recapture amounted to \$467,615 and will expire on January 31 of the years indicated below:

2016	2017	Total
\$262,118	\$205,497	\$467,615

Pursuant to separate servicing agreements with Gemini Fund Services, LLC (“GFS”), the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund.

In addition, certain affiliates of GFS provide ancillary services to the Fund as follows:

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of GFS, provides a Chief Compliance Officer to the Fund, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Fund. Under the terms of such agreement, NLCS receives customary fees from the Fund.

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

GemCom, LLC ("GemCom") - GemCom, an affiliate of GFS, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, GemCom receives customary fees from the Fund.

Distributor - The distributor of the Fund is Northern Lights Distributors, LLC (the "Distributor"). The Board of Trustees has adopted, on behalf of the Fund, a Shareholder Services Plan under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed shares of the Fund. Under the Shareholder Service Plan, the Fund may pay 0.25% per year of its average daily net assets for such services. For the year ended January 31, 2014, the Fund incurred distribution fees of \$51,465.

Loan Servicing Agreement - On loans that are serviced by GL Capital Partners, LLC, the Fund will pay a monthly adjustable rate fee of \$100 plus a fee based on the percentage of the loan balance serviced plus an additional fee per loan that is delinquent or in collection. The fee based on a percentage of the loan balances range from 0.05% - 0.0625% depending on whether the loan is in repayment or deferment and an additional \$3.25 - \$8.25 if a loan is delinquent or in collection. For the year ended January 31, 2014, the Fund paid GL Capital Partners, LLC \$4,547 in servicing fees

Trustees - The Fund pays each Trustee who is not affiliated with the Fund or Advisor a quarterly fee of \$1,750, as well as reimbursement for any reasonable expenses incurred attending meetings. The "interested persons" who serve as Trustees of the Fund receive no compensation for their services as Trustees. None of the executive officers receive compensation from the Fund.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale (paydown) of securities, other than short-term securities, for the year ended January 31, 2014 amounted to \$23,020,092 and \$2,123,145, respectively.

5. REPURCHASE OFFERS / SHARES OF BENEFICIAL INTEREST

Pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended, the Fund offers shareholders on a quarterly basis the option of redeeming shares, at net asset value, of no less than 5% and no more than 25% of the shares outstanding on the Repurchase Request Deadline. The Board shall determine the quarterly repurchase offer amount. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase up to and including 5% of such shareholder's shares in each quarterly repurchase. Limited liquidity will be provided to shareholders only through the Fund's quarterly repurchases.

During the year ended January 31, 2014, the Fund completed four quarterly repurchase offers. The Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The results of the repurchase offers were as follows:

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

	Repurchase Offer	Repurchase Offer	Repurchase Offer	Repurchase Offer
Commencement Date	March 20, 2013	June 14, 2013	September 17, 2013	December 17, 2013
Repurchase Request Deadline	April 22, 2013	July 15, 2013	October 17, 2013	January 17, 2014
Repurchase Pricing Date	April 22, 2013	July 15, 2013	October 17, 2013	January 17, 2014
Net Asset Value as of				
Repurchase Offer Date	\$10.07	\$10.07	\$10.30	\$10.30
Amount Repurchased	\$611,078	\$699,589	\$1,772,654	\$404,921
Percentage of Outstanding				
Shares Repurchased	4.19%	3.26%	6.84%	1.33%

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions paid for the year ended January 31, 2014 and period ended January 31, 2013 was as follows:

	Fiscal Year Ended January 31, 2014	Fiscal Period Ended January 31, 2013
Ordinary Income	\$ 2,103,128	\$ 243,517
Return of Capital	-	16,726
	<u>\$ 2,103,128</u>	<u>\$ 260,243</u>

As of January 31, 2014, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Long Term Capital Gains	Other Book/ Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 214,286	\$ 19,965	\$ (247,135)	\$ 581,204	\$ 568,320

Permanent book and tax differences, primarily attributable to paydown adjustments, resulted in reclassification for the year ended January 31, 2014 as follows:

Undistributed Net Investment Income	Accumulated Net Realized Loss
\$ (33,937)	\$ 33,937

7. INVESTMENT IN RESTRICTED SECURITIES

Consumer Notes and Private Placement Notes held by the Fund are exempt from registration under the Securities Act of 1933, (the "1933 Act"). Private Placement Notes are subject to certain restrictions on resale and cannot be sold publicly. The Fund may invest in restricted securities that are consistent with the Fund's investment objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

GL Beyond Income Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
January 31, 2014

As of January 31, 2014, the Fund was invested in the following restricted securities:

Security	Initial Acquisition Date	Maturity	Par	Cost	Value	Annualized Rate	% of Net Assets	Convertible Into Equity Class
LAOH2 Capital LLC - Promissory Note	11/12/2013	11/20/2014	\$ 900,000	\$ 900,000	\$ 900,000	20.00%	2.91%	VII
LAOH2 Capital LLC - Promissory Note	10/10/2013	10/10/2014	\$ 500,000	\$ 500,000	\$ 500,000	20.00%	1.62%	VI
LAOH2 Capital LLC - Promissory Note	9/12/2013	9/12/2014	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	25.00%	3.23%	III, IV, V
LAOH2 Capital LLC - Promissory Note	5/29/2013	6/4/2014	\$ 625,000	\$ 625,000	\$ 625,000	30.00%	2.02%	II
LAOH2 Capital LLC - Promissory Note	4/12/2013	5/6/2014	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	30.00%	3.63%	I

LAOH2 Capital LLC is a domestic limited liability company. The investments in the promissory notes LAOH2 Capital LLC are participations in factoring transactions which finance the accounts receivable from San Miguel Corporation ("San Miguel") and JG Summit Holdings, Inc ("JG Summit"). San Miguel is a company based in the Philippines and Southeast Asia's largest publicly listed food, beverage and packaging company, to various suppliers of San Miguel. JG Summit is one of the leading companies in the Philippines with business interests in Air Transportation, Banking, Food Manufacturing, Petrochemicals, Real Estate, Hotels & Property Development, and Telecommunications. The Adviser views San Miguel & JG Summit as the ultimate credit risk on these promissory notes. The proceeds of the promissory notes pre-fund the suppliers that San Miguel & JG Summit uses to produce its end products and is paid back by the suppliers in-kind at an agreed upon interest rate and date.

In that San Miguel & JG Summit are emerging markets companies, the Fund is exposed to risk factors relative to investments in emerging market countries. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region. These conditions could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

LAOH2 may convert the outstanding principal and interest then due under each Note to a Capital Contribution, in the equity classes noted above, by the holder of the Note and thereupon the holder of the Note shall be a Member of the specified Class, the Note shall be of no further force or effect and the Class Percentage Interest of the Note holder and each other Class Member shall be adjusted so that the Class Percentage Interest of each is the same as the percentage each Member's total Class Capital Contributions bears to the Class Capital Contributions of all Class Members.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements, other than the following: On March 28, 2014, the Fund paid a dividend of \$0.2556 per share to shareholders of record on March 27, 2014. The Fund completed a quarterly repurchase offer on April 22, 2014 which resulted in 1.83% of Fund shares being repurchased for \$629,170.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and the Shareholders of GL Beyond Income Fund

We have audited the accompanying statement of assets and liabilities of the GL Beyond Income Fund, including the portfolio of investments, as of January 31, 2014, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and for the period March 23, 2012 (commencement of operations) through January 31, 2013. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 2014 by correspondence with the custodian and other appropriate parties. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As explained in Note 2, the financial statements include investments valued at \$27,767,262 (89.71% of net assets), whose fair values have been estimated under procedures established by the Board of Trustees in the absence of readily ascertainable fair values. These estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the GL Beyond Income Fund as of January 31, 2014, and the results of its operations and cash flows for the year then ended, and the changes in its net assets and its financial highlights for the year then ended and for the period March 23, 2012 to January 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

**Philadelphia, Pennsylvania
May 29, 2014**

GL Beyond Income Fund
DISCLOSURE OF FUND EXPENSES (Unaudited)
January 31, 2014

As a shareholder of The Fund, you incur two types of costs: (1) transaction costs (2) ongoing costs, including management fees; distribution and/or service (Shareholder Servicing) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the GL Beyond Income Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2013 through January 31, 2014.

Actual Expenses

The "Actual Expenses" line in the table below provides information about actual account values and actual expenses. You may use the information below; together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The "Hypothetical" line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value (8/1/13)	Ending Account Value (1/31/14)	Expenses Paid During the Period (8/1/13 to 1/31/14)
Actual*	\$1,000.00	\$1,078.90	\$15.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,010.08	\$15.20

*Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

GL Beyond Income Fund - GL Capital Partners, LLC

In connection with the regular meeting held on December 11, 2013 and the special meeting held on January 15, 2014 the Board of Trustees (the "Trustees") of the GL Beyond Income Fund (the "Trust"), including an in-person majority of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, discussed the renewal of an investment advisory agreement (the "Advisory Agreement") between GL Capital Partners, LLC ("GL" or the "Adviser") and the Trust, with respect to the GL Beyond Income Fund (the "Fund"). In considering the renewal of the Advisory Agreement, the Trustees received materials specifically relating to the Advisory Agreement.

The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent and Quality of Services. The Trustees discussed the extent of GL's research capabilities, the quality of the firm's compliance infrastructure and the experience of its fund management personnel. The Board noted that the Adviser's staff and portfolio managers have extensive personal knowledge of the Fund and its investment strategy. The Board further noted that the Adviser performs labor-intensive research and reviews of each issuer and monitors performance of each issuer. The Trustees concluded that the Adviser has provided a level of service consistent with the Board's expectations.

Performance. The Board, including the Independent Trustees, considered the nature and extent of Adviser's past performance, as well as other factors relating to its track record. The Board noted that the Fund has highly specialized investment strategy and, consequently, there are no peers that invest primarily in consumer loan notes in an investment company setting. The Board noted that the Fund's performance for the period March 23, 2012 (inception) through October 31, 2013, stating the Fund's performance was 10.28% compared to 1.79% by the Barclays Aggregate Bond Index and 17.83% by the S&P 500 Index over the same period. The Board noted that the Fund outperformed its primary benchmark and a supplemental Barclays Government/Credit benchmark over the one-year and since inception categories. The Board further noted that Fund underperformed S&P 500 index over the same periods; however, the S&P 5000 index consist solely of equities and is not directly comparable to the Fund. The Board noted that performance was satisfactory and that the Fund performed as intended and concluded that this strategy has the potential to deliver positive returns for the shareholders over the long-term.

Fees and Expenses. The Board noted the Fund is currently paying the Adviser a management fee of 2.25% based on the average net assets of the Fund. The Board then discussed the comparison of management fees (which were equal to the peer group average of funds selected for their specialized and labor-intensive management style) and total operating expense (below peer group) data and reviewed the Fund's advisory fees and overall expenses compared to a peer group of similarly managed funds. The Trustees then discussed the management strategy of the Fund and the overall duties of the Adviser. The Board noted the limited amount of comparable funds with similar focus and investment strategy and that the peer group was selected based on the labor intensive and high degree of difficulty of the nature of managing each fund's investment strategy. The Board, including the Independent Trustees, next considered the expense ratio for the Fund, and expense ratios of a peer group of funds. The Trustees concluded that the Fund's advisory fees were acceptable in light of the quality of the services the Fund currently receives from the Adviser, and the level of fees paid by a peer group of other similarly managed funds of comparable size.

Economies of Scale. The Board, including the Independent Trustees, considered whether there are economies of scale in respect of the management of the Fund and whether there is potential for

realization of any further economies of scale. After discussion, it was the consensus of the Board that based on the current size of the Fund, economies of scale was not a relevant consideration at this time, but would be revisited as the Fund grew.

Profitability. The Board, including the Independent Trustees, considered the profits realized by the Adviser in connection with the operation of the Fund and whether the amount of profit is a fair entrepreneurial profit for the management of the Fund. It also considered the profits realized by the Adviser from other activities related to the Fund. The Trustees concluded the Adviser's lacks profitability from its relationship with the Fund.

Conclusion. Having requested and received such information from GL as the Trustees believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of Counsel, the Trustees concluded that the fee structure is reasonable and that renewal of the Advisory Agreement is in the best interests of the shareholders of the GL Beyond Income Fund.

GL Beyond Income Fund
TRUSTEE TABLE (Unaudited)
January 31, 2014

Independent Trustees

Name and Year of Birth****	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During Last Five Years
Jeffrey Wanic Born in 1973	Trustee since October 2013	President, Sustainable Pavement Technologies, 2007 to present.	1	None
Stephen M. Kezirian Born in 1973	Trustee since January, 2012	Chief Executive Officer, IBEX Global Solutions (2011 to present) Chief Operating Officer, Cantor Gaming (2010 to 2011); General Manager/Vice-President-Telesales, Sprint Nextel Corporation (2004 to 2009).	1	Multiband Corporation (August 2012 to present); Proginet Corporation (September 2008 to September 2012)
Matthew D. Shevlin Born in 1977	Trustee since January, 2012	Vice-President, Deutsche Bank (2007 to April 2012) Vice-President, Walker & Dunlop (April 2012 to Present).	1	None

Interested Trustees, Officers

Name, Address and Year of Birth****	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During Last 5 Years
Daniel J. Thibeault*** Born in 1974	Trustee, Chairman and President since February 2013	President and CEO of Graduate Leverage, LLC (financial services) since 2003.	1	None
Stephen L. Brune 400 Fifth Avenue, Suite 600, Waltham, MA 02451 Born in 1976	Treasurer since March 2014	Chief Operating Officer, GL Capital Partners, LLC, Dec. 2013 to present, Vice President of Investment Advisory Jan, 2013 to Nov. 2013; Vice President, Deerpath Capital Management, LP, Aug. 2007 to June 2012.	n/a	n/a
James Colantino 80 Arkay Drive Hauppauge, NY 11788 Born in 1969	Assistant Treasurer, since January 2012	Vice President from 2004 to Present; Senior Fund Administrator from 1999 to 2004, Gemini Fund Services, LLC.	n/a	n/a
Kelly Calley 400 Fifth Avenue, Suite 600, Waltham, MA 02451 Born in 1971	Secretary, since September 2013	Graduate Leverage, LLC (financial services); Director of the President's Office, 2013 to present, V.P. Client Services, 2009 to 2012, AVP Operations and Client Advisor 2005 to 2008.	n/a	n/a

GL Beyond Income Fund
TRUSTEE TABLE (Unaudited) (Continued)
January 31, 2014

William Kimme 17605 Wright Street Suite 2, Omaha, NE 68130 Born in 1963	Chief Compliance Officer and Anti- Money Laundering Officer, since January 2012	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2011); Due Diligence and Compliance Consultant, Mick & Associates (August, 2009-September 2011); Assistant Director, FINRA (January 2000-August 2009).	n/a	n/a
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* The term of office for each Trustee listed above will continue indefinitely.

** The term "Fund Complex" refers to the GL Beyond Income Fund.

*** Mr. Thibeault is an interested Trustee because of his controlling interest in the Fund's adviser and he is also an officer (President) of the Fund.

**** The address of each Trustee and officer is c/o Gemini Fund Services, LLC, 17605 Wright Street Suite 2, Omaha, NE 68130

The Fund's Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free 1-855-754-7930.

PRIVACY NOTICE

Rev. February 2012

FACTS WHAT DOES THE GL BEYOND INCOME FUND DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the GL Beyond Income Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does GL Beyond Income Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? Call 1-855-754-7930

Who we are

Who is providing this notice? GL Beyond Income Fund

What we do

How does GL Beyond Income Fund protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does GL Beyond Income Fund collect my personal information? We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *GL Beyond Income Fund does not share with our affiliates.*

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *GL Beyond Income Fund does not share with nonaffiliates so they can market to you.*

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *GL Beyond Income Fund does not jointly market.*

Adviser	GL Capital Partners, LLC 400 5 th Ave, Suite 600 Waltham, MA 02451
Distributor	Northern Lights Distributors, LLC 17605 Wright Street Suite 2 Omaha, Nebraska 68130
Legal Counsel	Thompson Hine LLP 41 South High Street, Suite 1700 Columbus, Ohio 43215
Transfer Agent	Gemini Fund Services, LLC 17605 Wright Street Suite 2 Omaha, Nebraska 68130
Custodian	Union Bank, National Association 350 California Street 6 th Floor San Francisco, California 94104

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-754-7930 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-855-754-7930.

Jones, Marc

From: revans@gladvisor.com
Sent: Wednesday, December 10, 2014 1:11 PM
To: Stewart, Jacob
Cc: jason.frank@morganlewis.com
Subject: RE: smail Request for documents
Attachments: Draft AUM for ADV 3-25-14.xlsx

Follow Up Flag: Follow up
Flag Status: Flagged

Hello Jacob,

Please see the AUM numbers Dan calculated as of 3-25-2014.

Rachel

--- Originally sent by stewartj@sec.gov on Dec 8, 2014 1:43 PM --- Rachel,

To the extent that the documents in the request list are in electronic format, the easiest mode would be to send them though secured email. Please let me know if you are having any issues. Thank you,

Jacob K. Stewart | Securities Compliance Examiner U.S. Securities & Exchange Commission Boston Regional Office
33 Arch St. 23rd Floor | Boston, MA 02110
Tele: 617-573-4501 | Email: StewartJ@sec.gov<<mailto:StewartJ@sec.gov>>

Confidentiality Notice: This e-mail message, including any attachments, from the U.S. Securities and Exchange Commission is for the exclusive use of the intended recipient(s) and may contain confidential and privileged information. If you are not the intended recipient, please do not read, distribute, or take action in reliance upon the message. If you have received this message in error, please notify the sender immediately by return e-mail and promptly delete this message and its attachments from your computer system. Be advised that no privileges are waived by the transmission of this message.

This message was secured by ZixCorp(R).

This message was secured by ZixCorp(R).

GL Assets Under Management

3/25/2014

TD Brokerage:	\$40,334,010.19
Schwab Brokerage:	\$11,132,715.70
GLMPX (exclusive of TD/Schwab):	\$1,223,253.00
Pershing Advisor:	\$967,000.00
TD Futures:	\$3,953,497.61
Jeff [REDACTED]	\$22,882,348.95
Kevin [REDACTED]	\$61,163,936.23
Less JW & KH @ TD:	<u>(\$11,477,538.95)</u>
Total:	\$130,179,222.72

Dan:

\$1,396,017.54 at GL and rest away. Has sent us positions at other brokers and plans to move most to us when has time. Said he'd submit authoritative records of assets if we need to submit for proof to SEC or whomever.

CRE	\$ 485,000.00
Diamonds (Physical holding)	\$ 1,540,000.00
Global Commodity Funds	\$ 1,380,000.00
Real Estate	\$ 3,210,000.00
JP Morgan	\$ 3,290,000.00
Wells Fargo Brokerage	\$ 4,570,000.00
Cash	\$ 2,550,000.00
401k	\$ 2,300,000.00
Bussiness Book Value (SPTP)	\$ 7,500,000.00
Hedge & PE Fund Direct Investments	\$ 2,200,000.00
<hr/>	
Total Assets Away:	\$ 29,025,000.00
Total at TD:	\$ 1,357,348.95
Total Assets:	\$ 30,382,348.95
Less Biz BV:	\$ (7,500,000.00)
Total Investable Assets:	\$ 22,882,348.95



**United States District Court
District of Massachusetts (Boston)
CIVIL DOCKET FOR CASE #: 1:15-cv-10050-NMG**

Securities and Exchange Commission v. Thibault et al
Assigned to: Judge Nathaniel M. Gorton
related Case: 1:15-cv-10452-NMG
Cause: 15:78m(a) Securities Exchange Act

Date Filed: 01/09/2015
Jury Demand: Plaintiff
Nature of Suit: 850
Securities/Commodities
Jurisdiction: U.S. Government Plaintiff

Intervenor Plaintiff

U.S. Department of Justice

represented by **Doreen M. Rachal**
United States Attorney's Office MA
1 Courthouse Way
Suite 9200
Boston, MA 02210
617-748-3282
Email: doreen.rachal@usdoj.gov
LEAD ATTORNEY
ATTORNEY TO BE NOTICED

Stephen E. Frank
United States Attorney's Office MA
1 Courthouse Way
Suite 9200
Boston, MA 02210
617-748-3244
Email: stephen.frank@usdoj.gov
ATTORNEY TO BE NOTICED

Intervenor Plaintiff

GL Beyond Income Fund

represented by **Brian T. Kelly**
Nixon Peabody LLP
100 Summer Street
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617-345-1000
Email: bkelly@nixonpeabody.com
ATTORNEY TO BE NOTICED

Stephen M Larose
Nixon Peabody LLP
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617-345-1000
Fax: 617-345-1300
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ATTORNEY TO BE NOTICED

Plaintiff

Securities and Exchange Commission

represented by **Kathleen Burdette Shields**
U.S. Securities and Exchange
Commission
33 Arch Street, 24th Floor
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617-573-8904
Email: shieldska@sec.gov
LEAD ATTORNEY
ATTORNEY TO BE NOTICED

Marc J. Jones
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33 Arch Street
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Fax: 617-573-4590
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Martin F Healey
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33 Arch Street, 23rd Floor
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617-573-8952
Fax: 617-424-5040
Email: healeym@sec.gov
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Rebecca Israel
Securities and Exchange Commission
Boston Regional Office
33 Arch Street
23rd Floor
Boston, MA 02110
617-573-4582
Email: israelr@sec.gov
ATTORNEY TO BE NOTICED

V.

Defendant

Daniel Thibeault
TERMINATED: 09/26/2016

represented by **Daniel Thibeault**
72 Carter Drive
Framingham, MA 01701

PRO SE

Ian D. Roffman

Nutter, McClennen & Fish, LLP
Seaport West
155 Seaport Boulevard
Boston, MA 02210-2604
617-439-2421
Fax: 617-310-9421
Email: iroffman@nutter.com
TERMINATED: 06/04/2015
LEAD ATTORNEY
ATTORNEY TO BE NOTICED

Matthew J. Connolly

Nutter, McClennen & Fish, LLP
Seaport West
155 Seaport Boulevard
Boston, MA 02210-2604
617-439-2000
Email: mconnolly@nutter.com
TERMINATED: 06/04/2015
ATTORNEY TO BE NOTICED

Defendant

GL Captial Partners LLC
TERMINATED: 12/23/2016

Defendant

GL Investments Services LLC
TERMINATED: 12/23/2016

Defendant

Graduate Leverage LLC
TERMINATED: 12/23/2016
doing business as
GL Advisor
TERMINATED: 12/23/2016
doing business as
GL Holdings Corp.
TERMINATED: 12/23/2016

Defendant

Taft Financial Services, LLC
TERMINATED: 12/23/2016

Defendant

represented by

Shawnet Thibeault
Relief Defendant

Justin P. O'Brien
Collora LLP
100 High Street
20th Flr.
Boston, MA 02110
617/371-1035
Fax: 617/371-1037
Email: jobrien@collorallp.com
LEAD ATTORNEY
ATTORNEY TO BE NOTICED

Defendant

GL Advisor Solutions, Inc.
Relief Defendant
TERMINATED: 12/23/2016

Interested Party

Jennifer Jalbert

represented by **Joshua N. Garick**
Law Offices of Joshua N. Garick, P.C.
100 Trade Center, Suite G-700
Woburn, MA 01801
(617) 600-7520
Fax: (617) 600-7430
Email: joshua@garicklaw.com
ATTORNEY TO BE NOTICED

Interested Party

Bank of America, N.A.

represented by **Ryan M. Cunningham**
Fitch Law Partners LLP
One Beacon Street
16th Floor
Boston, MA 02108
617-542-5542
Fax: 617-542-1542
Email: rmc@sally-fitch.com
LEAD ATTORNEY
ATTORNEY TO BE NOTICED

Stephen C. Reilly
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Fax: 617-542-1542
Email: scr@fitchlp.com
LEAD ATTORNEY
ATTORNEY TO BE NOTICED

Date Filed	#	Docket Text
01/09/2015	<u>1</u>	COMPLAINT against GL Captial Partners LLC, Taft Financial Services, LLC, GL Investments Services LLC, Shawnet Thibeault, Graduate Leverage LLC, GL Advisor Solutions, Inc., Daniel Thibeault, filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Civil Cover Sheet, # <u>2</u> Category Form)(Paine, Matthew) (Entered: 01/09/2015)
01/09/2015	<u>2</u>	MOTION for Temporary Restraining Order by Securities and Exchange Commission. (Attachments: # <u>1</u> Proposed Order)(Paine, Matthew) (Entered: 01/09/2015)
01/09/2015	<u>3</u>	MOTION for Leave to File Excess Pages by Securities and Exchange Commission.(Paine, Matthew) (Entered: 01/09/2015)
01/09/2015	<u>4</u>	MEMORANDUM in Support re <u>2</u> MOTION for Temporary Restraining Order filed by Securities and Exchange Commission. (Paine, Matthew) (Entered: 01/09/2015)
01/09/2015	<u>5</u>	DECLARATION of Rory Alex in Support re <u>2</u> MOTION for Temporary Restraining Order filed by Securities and Exchange Commission. (Paine, Matthew) (Entered: 01/09/2015)
01/09/2015	<u>6</u>	DECLARATION of Rebecca Israel in Support re <u>2</u> MOTION for Temporary Restraining Order filed by Securities and Exchange Commission. (Paine, Matthew) (Entered: 01/09/2015)
01/09/2015	7	ELECTRONIC NOTICE of Case Assignment. Judge Nathaniel M. Gorton assigned to case. If the trial Judge issues an Order of Reference of any matter in this case to a Magistrate Judge, the matter will be transmitted to Magistrate Judge Marianne B. Bowler. (admn,) (Entered: 01/09/2015)
01/09/2015	<u>8</u>	APPENDIX/EXHIBIT re <u>6</u> Affidavit in Support of Motion (<i>Revised Exhibit 35</i>) by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 35) (Shields, Kathleen) (Entered: 01/09/2015)
01/09/2015	9	ELECTRONIC NOTICE Setting Hearing on Motion <u>2</u> MOTION for Temporary Restraining Order : Motion Hearing set for 1/15/2015 03:30 PM in Courtroom 4 before Judge Nathaniel M. Gorton. Defendants' response to the motion, if any, are due by 5:00 PM on 1/13/15. (Patch, Christine) (Entered: 01/09/2015)
01/09/2015	10	Set/Reset Deadlines as to <u>2</u> MOTION for Temporary Restraining Order. Responses due by 5:00 PM 1/13/2015 (Patch, Christine) (Entered: 01/09/2015)
01/09/2015	11	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered granting <u>3</u> Motion for Leave to File Excess Pages ; Counsel using the Electronic Case Filing System should now file the document for which leave to file has been granted in accordance with the CM/ECF Administrative Procedures. Counsel must include - Leave to file granted on (date of order)- in the caption of the document. (Patch, Christine) (Entered: 01/09/2015)
01/09/2015	<u>12</u>	

		MEMORANDUM in Support re <u>2</u> MOTION for Temporary Restraining Order filed by Securities and Exchange Commission. (Shields, Kathleen) (Entered: 01/09/2015)
01/12/2015	<u>13</u>	Summons Issued as to All Defendants. Counsel receiving this notice electronically should download this summons, complete one for each defendant and serve it in accordance with Fed.R.Civ.P. 4 and LR 4.1. Summons will be mailed to plaintiff(s) not receiving notice electronically for completion of service. (Moore, Kellyann) (Entered: 01/12/2015)
01/13/2015	<u>14</u>	Proposed Document(s) submitted by Securities and Exchange Commission. Document received: Revised Proposed Temporary Restraining Order. (Shields, Kathleen) (Entered: 01/13/2015)
01/13/2015	<u>15</u>	Opposition re <u>2</u> MOTION for Temporary Restraining Order filed by Daniel Thibeault. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Affidavit Declaration of Attorney Mambuay)(Roffman, Ian) (Entered: 01/13/2015)
01/13/2015	<u>16</u>	NOTICE of Appearance by Ian D. Roffman on behalf of Daniel Thibeault (Roffman, Ian) (Entered: 01/13/2015)
01/14/2015	<u>17</u>	Assented to MOTION for Leave to File <i>a Reply Brief in Further Support of Its Emergency Motion</i> by Securities and Exchange Commission. (Attachments: # <u>1</u> Plaintiff's Reply to Defendant Daniel Thibeault's Response to Plaintiff's Emergency Motion for a Temporary Restraining Order and for Other Equitable Relief, # <u>2</u> Supplemental Declaration of Rebecca Israel, # <u>3</u> Supplemental Declaration of Rory Alex, # <u>4</u> Supplemental Evidentiary Appendix, Exhibits 38-41, # <u>5</u> Supplementary Evidentiary Appendix, Exhibit 42, # <u>6</u> Supplementary Evidentiary Appendix, Exhibits 43-46)(Jones, Marc) (Entered: 01/14/2015)
01/15/2015	<u>18</u>	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered granting <u>17</u> Motion for Leave to File Document ; Counsel using the Electronic Case Filing System should now file the document for which leave to file has been granted in accordance with the CM/ECF Administrative Procedures. Counsel must include - Leave to file granted on (date of order)- in the caption of the document. (Patch, Christine) (Entered: 01/15/2015)
01/15/2015	<u>19</u>	REPLY to Response to <u>17</u> Assented to MOTION for Leave to File <i>a Reply Brief in Further Support of Its Emergency Motion</i> , <u>2</u> MOTION for Temporary Restraining Order filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Affidavit of Rory Alex, # <u>2</u> Affidavit of Rebecca Israel, # <u>3</u> Appendix of Exhibits 38-41, # <u>4</u> Appendix of Exhibit 42, # <u>5</u> Appendix of Exhibits 43-46)(Shields, Kathleen) (Entered: 01/15/2015)
01/15/2015	<u>20</u>	SUMMONS Returned Executed GL Advisor Solutions, Inc. served on 1/14/2015, answer due 2/4/2015. (Jones, Marc) (Entered: 01/15/2015)
01/15/2015	<u>21</u>	SUMMONS Returned Executed GL Captial Partners LLC served on 1/14/2015, answer due 2/4/2015. (Jones, Marc) (Entered: 01/15/2015)
01/15/2015	<u>22</u>	

		SUMMONS Returned Executed GL Investments Services LLC served on 1/14/2015, answer due 2/4/2015. (Jones, Marc) (Entered: 01/15/2015)
01/15/2015	<u>23</u>	SUMMONS Returned Executed Graduate Leverage LLC served on 1/14/2015, answer due 2/4/2015. (Jones, Marc) (Entered: 01/15/2015)
01/15/2015	24	ELECTRONIC NOTICE Resetting Hearing on Motion <u>2</u> MOTION for Temporary Restraining Order : Motion Hearing set for 1/15/2015 04:00 PM in Courtroom 4 before Judge Nathaniel M. Gorton. NOTE - CHANGE IS AS TO TIME ONLY. (Patch, Christine) (Entered: 01/15/2015)
01/15/2015	<u>25</u>	SUMMONS Returned Executed Shawnet Thibeault served on 1/13/2015, answer due 2/3/2015. (Jones, Marc) (Entered: 01/15/2015)
01/15/2015	<u>26</u>	SUMMONS Returned Executed Daniel Thibeault served on 1/12/2015, answer due 2/2/2015. (Jones, Marc) (Entered: 01/15/2015)
01/15/2015	28	ELECTRONIC Clerk's Notes for proceedings held before Judge Nathaniel M. Gorton: Motion Hearing held on 1/15/2015 re <u>2</u> MOTION for Temporary Restraining Order filed by Securities and Exchange Commission. Court will construe the Motion as a Motion for Preliminary Injunction. Court hears arguments of the parties on the motion. Court is inclined to issue injunctive relief, but gives the parties until 4:00 PM on 1/16/15 to try to resolve the matter themselves. Parties to notify the clerk if they have reached a resolution. (Court Reporter: Valerie OHara at vaohara@gmail.com.)(Attorneys present: Shields, Jones, Roffman, Connolly, Kotlier) (Patch, Christine) (Entered: 01/16/2015)
01/16/2015	<u>27</u>	NOTICE of Appearance by Rebecca Israel on behalf of Securities and Exchange Commission (Israel, Rebecca) (Entered: 01/16/2015)
01/21/2015	<u>29</u>	SUMMONS Returned Executed Taft Financial Services, LLC served on 1/16/2015, answer due 2/6/2015. (Jones, Marc) (Entered: 01/21/2015)
01/21/2015	<u>30</u>	Judge Nathaniel M. Gorton: ORDER entered. MEMORANDUM AND ORDER: "For the foregoing reasons, the Court concludes that the plaintiff is entitled to injunctive relief as more fully described in the preliminary injunction attached hereto and plaintiffs motion (Docket No. 2) is therefore ALLOWED. So ordered." (Patch, Christine) (Entered: 01/21/2015)
01/21/2015	<u>31</u>	Judge Nathaniel M. Gorton: ORDER entered. PRELIMINARY INJUNCTION, ORDER FREEZING ASSETS and ORDER AS TO OTHER INJUNCTIVE RELIEF. (Patch, Christine) (Entered: 01/21/2015)
01/22/2015	<u>32</u>	Transcript of Motion Hearing held on January 15, 2015, before Judge Nathaniel M. Gorton. The Transcript may be purchased through the Court Reporter, viewed at the public terminal, or viewed through PACER after it is released. Court Reporter Name and Contact Information: Valerie OHara at vaohara@gmail.com Redaction Request due 2/12/2015. Redacted Transcript Deadline set for 2/23/2015. Release of Transcript Restriction set for 4/22/2015. (Scalfani, Deborah) (Entered: 01/22/2015)
01/22/2015	33	NOTICE is hereby given that an official transcript of a proceeding has been filed by the court reporter in the above-captioned matter. Counsel are referred to the Court's Transcript Redaction Policy, available on the court website at

		http://www.mad.uscourts.gov/attorneys/general-info.htm (Scalfani, Deborah) (Entered: 01/22/2015)
02/06/2015	<u>34</u>	Emergency MOTION to Modify Asset Freeze Order (Dkt. No. 31) by Daniel Thibeault. (Attachments: # <u>1</u> Exhibit Attachment A, # <u>2</u> Exhibit Attachment B, # <u>3</u> Exhibit Attachment C)(Roffman, Ian) (Entered: 02/06/2015)
02/06/2015	<u>35</u>	Emergency MOTION for Contempt by Securities and Exchange Commission. (Attachments: # <u>2</u> Text of Proposed Order, # <u>3</u> Affidavit of Marc Jones, # <u>4</u> Exhibit A, # <u>5</u> Exhibit B, # <u>6</u> Exhibit C, # <u>7</u> Exhibit D)(Shields, Kathleen) Modified on 2/26/2015 removing the memorandum in support as an attachment to this entry. Memorandums in support of motions should be entered as a separate entry from the motion. Please refer to dkt. no. 54 for the memorandum in support of this motion(Danieli, Chris). (Entered: 02/06/2015)
02/06/2015	<u>36</u>	Set/Reset Deadlines as to <u>34</u> Emergency MOTION to Modify Asset Freeze Order (Dkt. No. 31) , <u>35</u> Emergency MOTION for Contempt . Responses due by 2/11/2015 (Patch, Christine) (Entered: 02/06/2015)
02/06/2015	<u>37</u>	Assented to MOTION to Intervene , Joint MOTION to Stay <i>Civil Proceedings Pending Resolution of Parallel Criminal Proceedings</i> (Responses due by 2/20/2015) by U.S. Department of Justice.(Frank, Stephen) (Entered: 02/06/2015)
02/06/2015	<u>54</u>	MEMORANDUM in Support re <u>35</u> Emergency MOTION for Contempt filed by Securities and Exchange Commission. (Danieli, Chris) (Entered: 02/26/2015)
02/11/2015	<u>38</u>	Opposition re <u>34</u> Emergency MOTION to Modify Asset Freeze Order (Dkt. No. 31) , <u>35</u> Emergency MOTION for Contempt filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Affidavit of Rory Alex, # <u>2</u> Exhibit A, # <u>3</u> Exhibit B, # <u>4</u> Exhibit C, # <u>5</u> Affidavit of G.T.)(Shields, Kathleen) (Entered: 02/11/2015)
02/11/2015	<u>39</u>	Opposition re <u>35</u> Emergency MOTION for Contempt filed by Daniel Thibeault. (Attachments: # <u>1</u> Exhibit Attachment A, # <u>2</u> Exhibit Attachment B, # <u>3</u> Exhibit Attachment C, # <u>4</u> Exhibit Attachment D, # <u>5</u> Exhibit Attachment E)(Roffman, Ian) (Entered: 02/11/2015)
02/17/2015	<u>40</u>	ELECTRONIC NOTICE Setting Hearing on Motion <u>35</u> Emergency MOTION for Contempt : Motion Hearing set for 2/19/2015 11:00 AM in Courtroom 4 before Judge Nathaniel M. Gorton. (Patch, Christine) (Entered: 02/17/2015)
02/19/2015	<u>41</u>	MOTION Limited Relief from Asset Freeze by Jennifer Jalbert. (Attachments: # <u>1</u> Affidavit of Jennifer Jalbert)(Garick, Joshua) (Entered: 02/19/2015)
02/19/2015	<u>42</u>	NOTICE re <u>41</u> MOTION Limited Relief from Asset Freeze , <u>34</u> Emergency MOTION to Modify Asset Freeze Order (Dkt. No. 31) . Please note that the Court will hear oral argument on these pending motions following oral argument on the Motion for Contempt at today's hearing. (Patch, Christine) (Entered: 02/19/2015)
02/19/2015	<u>43</u>	

		AFFIDAVIT in Support re <u>38</u> Opposition to Motion, <u>35</u> Emergency MOTION for Contempt . (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B)(Shields, Kathleen) (Entered: 02/19/2015)
02/19/2015	<u>44</u>	MOTION for Entry of Default <i>as to Defendants GL Capital Partners, LLC, GL Investment Services, LLC, Graduate Leverage, LLC, Taft Financial Services, LLC, and GL Advisor Solutions, Inc.</i> by Securities and Exchange Commission. (Jones, Marc) (Entered: 02/19/2015)
02/19/2015	<u>45</u>	ELECTRONIC Clerk's Notes for proceedings held before Judge Nathaniel M. Gorton: Motion Hearing held on 2/19/2015 re <u>41</u> MOTION Limited Relief from Asset Freeze filed by Jennifer Jalbert, <u>34</u> Emergency MOTION to Modify Asset Freeze Order (Dkt. No. 31) filed by Daniel Thibeault, <u>35</u> Emergency MOTION for Contempt filed by Securities and Exchange Commission. Court hears arguments on <u>34</u> and <u>35</u> . See electronic order for details. Court hears arguments on <u>41</u> Motion for Limited Relief from Asset Freeze, and denies the motion without prejudice. Further Motion Hearing set for 3/9/15 at 11:00 AM. All other matters will be taken under advisement. (Court Reporter: Debra Lajoie at ylajoied@yahoo.com.)(Attorneys present: Shields, Jones, Israel, Roffman, Connolly, Garick) (Patch, Christine) (Entered: 02/19/2015)
02/19/2015	<u>46</u>	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered. "On or before February 26, 2015, Thibeault and the GL Entity Defendants shall provide to the SEC a full accounting of all payments and other monetary transfers made by them between December 1, 2014 and January 21, 2015 indicating (a) when the payment or transfer was made, (b) to whom payment was made and (c) the reason for payment. This order encompasses an accounting of funds or assets presently located in the Philippines and elsewhere outside of the United States that were obtained directly or indirectly from investors and are under the defendants control or subject to their disposal." (Patch, Christine) Modified on 2/19/2015 (Patch, Christine). (Entered: 02/19/2015)
02/19/2015	<u>47</u>	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered. re <u>35</u> Emergency MOTION for Contempt filed by Securities and Exchange Commission. "Plaintiffs emergency motion for issuance of an order of civil contempt (Docket No. 35) is held under advisement and continued hearing on that motion is scheduled for Monday, March 9, 2015 at 11:00 A.M. in Courtroom 4." (Patch, Christine) (Entered: 02/19/2015)
02/19/2015	<u>48</u>	ELECTRONIC NOTICE Setting Hearing on Motion <u>35</u> Emergency MOTION for Contempt : Further Motion Hearing set for 3/9/2015 11:00 AM in Courtroom 4 before Judge Nathaniel M. Gorton. (Patch, Christine) (Entered: 02/19/2015)
02/19/2015	<u>49</u>	NOTICE of Appearance by Matthew J. Connolly on behalf of Daniel Thibeault (Connolly, Matthew) (Entered: 02/19/2015)
02/19/2015	<u>50</u>	Judge Nathaniel M. Gorton: ORDER entered denying <u>34</u> Emergency MOTION to Modify Asset Freeze Order (Dkt. No. 31) (Danieli, Chris) (Entered: 02/20/2015)
02/19/2015	<u>51</u>	

		Judge Nathaniel M. Gorton: ORDER entered re <u>41</u> MOTION Limited Relief from Asset Freeze. Treated as a motion to intervene and a motion for relief from asset freeze and motion to intervene allowed and motion for relief from asset freeze denied without prejudice.(Danieli, Chris) (Entered: 02/20/2015)
02/25/2015	<u>52</u>	Transcript of Motion Hearing held on February 19, 2015, before Judge Nathaniel M. Gorton. The Transcript may be purchased through the Court Reporter, viewed at the public terminal, or viewed through PACER after it is released. Court Reporter Name and Contact Information: Debra Lajoie at ylajoie@yahoo.com Redaction Request due 3/18/2015. Redacted Transcript Deadline set for 3/30/2015. Release of Transcript Restriction set for 5/26/2015. (Scalfani, Deborah) (Entered: 02/25/2015)
02/25/2015	53	NOTICE is hereby given that an official transcript of a proceeding has been filed by the court reporter in the above-captioned matter. Counsel are referred to the Court's Transcript Redaction Policy, available on the court website at http://www.mad.uscourts.gov/attorneys/general-info.htm (Scalfani, Deborah) (Entered: 02/25/2015)
03/05/2015	<u>55</u>	Opposition re <u>44</u> MOTION for Entry of Default <i>as to Defendants GL Capital Partners, LLC, GL Investment Services, LLC, Graduate Leverage, LLC, Taft Financial Services, LLC, and GL Advisor Solutions, Inc.</i> filed by Daniel Thibeault. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C)(Roffman, Ian) (Entered: 03/05/2015)
03/06/2015	<u>56</u>	MEMORANDUM in Support re <u>35</u> Emergency MOTION for Contempt <i>in Response to Accounting Submitted by Defendant Thibeault</i> filed by Securities and Exchange Commission. (Shields, Kathleen) (Entered: 03/06/2015)
03/09/2015	<u>57</u>	MEMORANDUM OF LAW by Daniel Thibeault to <u>56</u> Memorandum in Support of Motion. (Roffman, Ian) (Entered: 03/09/2015)
03/09/2015	58	ELECTRONIC Clerk's Notes for proceedings held before Judge Nathaniel M. Gorton: Motion Hearing held on 3/9/2015 re <u>35</u> Emergency MOTION for Contempt filed by Securities and Exchange Commission. Court hears arguments of counsel on the motion. Order to issue. Court takes the matter under advisement. (Court Reporter: Debra Lajoie at ylajoie@yahoo.com.) (Attorneys present: Shields, Jones, Israel, Roffman, Connolly) (Patch, Christine) (Entered: 03/09/2015)
03/09/2015	59	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered re <u>56</u> Memorandum in Support of Motion filed by Securities and Exchange Commission. "On or before Friday, March 13, 2015 at 12:00, noon, Thibeault and the GL Entity Defendants shall provide to the SEC a supplemental accounting as requested in paragraphs 2 and 3 of the plaintiffs memorandum in further support of its motion for contempt (Docket No. 56). A joint status report with respect to compliance shall be submitted to the Court before the close of business on March 13, 2015."(Patch, Christine) (Entered: 03/09/2015)
03/10/2015	<u>60</u>	Assented to MOTION to Modify Asset Freeze Order by Daniel Thibeault. (Attachments: # <u>1</u> Text of Proposed Order)(Roffman, Ian) (Entered: 03/10/2015)

03/11/2015	<u>61</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>60</u> Motion to Modify Asset Freeze Order. "Motion allowed." (Patch, Christine) (Entered: 03/11/2015)
03/11/2015	<u>62</u>	Judge Nathaniel M. Gorton: ORDER entered re <u>60</u> Assented to MOTION to Modify Asset Freeze Order filed by Daniel Thibeault (Patch, Christine) (Entered: 03/11/2015)
03/13/2015	<u>63</u>	MOTION for Extension of Time to March 18 to Comply with March 9 Order by Daniel Thibeault.(Roffman, Ian) (Entered: 03/13/2015)
03/13/2015	<u>64</u>	Opposition re <u>63</u> MOTION for Extension of Time to March 18 to Comply with March 9 Order filed by Securities and Exchange Commission. (Jones, Marc) (Entered: 03/13/2015)
03/13/2015	<u>65</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting in part and denying in part <u>63</u> Motion for Extension of Time of Deadline to Comply with March 9, 2015 Order. "Motion allowed, in part, and denied, in part; the deadline established in the Court Order entered on March 9, 2015 (Docket No. 59) is extended until Wednesday, March 18, 2015 at 12:00 noon and a hearing is scheduled in this Court at that hour at which defendant Thibeault shall appear and show cause why he should not be incarcerated for his contempt of Court if he then remains non-compliant with such order." Show Cause Hearing set for 3/18/2015 12:00 PM in Courtroom 4 before Judge Nathaniel M. Gorton. (Patch, Christine) (Entered: 03/13/2015)
03/16/2015	<u>66</u>	Transcript of Motion Hearing held on March 9, 2015, before Judge Nathaniel M. Gorton. The Transcript may be purchased through the Court Reporter, viewed at the public terminal, or viewed through PACER after it is released. Court Reporter Name and Contact Information: Debra Lajoie at ylajoied@yahoo.com Redaction Request due 4/6/2015. Redacted Transcript Deadline set for 4/16/2015. Release of Transcript Restriction set for 6/15/2015. (Scalfani, Deborah) (Entered: 03/16/2015)
03/16/2015	67	NOTICE is hereby given that an official transcript of a proceeding has been filed by the court reporter in the above-captioned matter. Counsel are referred to the Court's Transcript Redaction Policy, available on the court website at http://www.mad.uscourts.gov/attorneys/general-info.htm (Scalfani, Deborah) (Entered: 03/16/2015)
03/18/2015	<u>68</u>	STATUS REPORT , filed jointly by Securities Exchange Commission and by Daniel Thibeault. (Roffman, Ian) (Entered: 03/18/2015)
03/18/2015	69	ELECTRONIC Clerk's Notes for proceedings held before Judge Nathaniel M. Gorton: Show Cause Hearing held on 3/18/2015. SEC reports to the Court that they believe that Mr. Thibeault has complied with the issues outlined in the Court's order dated 3/13/15. The Court is satisfied that the Defendant has sufficiently complied with the order. The Court denies without prejudice <u>44</u> Motion for Entry of Default; denies <u>35</u> Motion for Contempt; holds in abeyance until 3/25/15 <u>37</u> Motion to Intervene and Motion to Stay. If the parties cannot resolve the issue of living expenses for the Defendant on their own, they are to each file a memorandum of law, not to exceed 5 pages, by

		close of business on 3/23/15. (Court Reporter: Debra Lajoie at yljaoied@yahoo.com.)(Attorneys present: Shields, Jones, Israel, Roffman) (Patch, Christine) (Entered: 03/18/2015)
03/23/2015	<u>70</u>	Assented to MOTION to Modify Asset Freeze Order (<i>Dkt. #31</i>) by Daniel Thibeault. (Attachments: # <u>1</u> Text of Proposed Order)(Roffman, Ian) (Entered: 03/23/2015)
03/24/2015	<u>71</u>	MOTION to Intervene <i>For the Purpose of Objecting to Motion to Modify Asset Freeze Order for Monthly Living Expenses</i> by GL Beyond Income Fund. (Attachments: # <u>1</u> Exhibit A)(Kelly, Brian) (Entered: 03/24/2015)
03/24/2015	<u>72</u>	MEMORANDUM in Support re <u>71</u> MOTION to Intervene <i>For the Purpose of Objecting to Motion to Modify Asset Freeze Order for Monthly Living Expenses</i> filed by GL Beyond Income Fund. (Kelly, Brian) (Entered: 03/24/2015)
03/25/2015	<u>73</u>	Judge Nathaniel M. Gorton: ORDER entered re <u>71</u> Motion to Intervene. Motion allowed. (Danieli, Chris) (Entered: 03/25/2015)
03/25/2015	<u>74</u>	Judge Nathaniel M. Gorton: ORDER entered re <u>70</u> Motion for Modification. Having allowed the motion of GL Beyond Income Fund ("the Intervenor") to intervene in this action (Docket No. <u>71</u>) and having considered the attached Intervenor's objection to the assented-to motion of defendant Thibeault to Modify(Docket No. <u>70</u>), the Intervenor's objection is overruled and this motion is allowed. (Danieli, Chris) (Entered: 03/25/2015)
03/25/2015	<u>75</u>	Judge Nathaniel M. Gorton: ORDER entered re <u>37</u> Motion to Intervene and <u>37</u> Motion to Stay. Motion to intervene is allowed and joint motion to stay is allowed; the parties shall submit semi-annual reports on the status of the criminal proceedings on September 30, 2015, and every six months thereafter. (Danieli, Chris) (Entered: 03/25/2015)
03/25/2015	<u>76</u>	Set Deadlines: Status Report due by 9/30/2015 (Danieli, Chris) (Entered: 03/25/2015)
05/06/2015	<u>77</u>	MOTION to Withdraw as Attorney by Daniel Thibeault.(Roffman, Ian) (Entered: 05/06/2015)
06/01/2015	<u>78</u>	MOTION to Modify Asset Freeze Order (Dkt. 31) (<i>Redacted</i>) by Daniel Thibeault.(Roffman, Ian) (Entered: 06/01/2015)
06/03/2015	<u>79</u>	Opposition re <u>78</u> MOTION to Modify Asset Freeze Order (Dkt. 31) (<i>Redacted</i>) filed by Securities and Exchange Commission. (Jones, Marc) (Entered: 06/03/2015)
06/03/2015	<u>80</u>	Opposition re <u>78</u> MOTION to Modify Asset Freeze Order (Dkt. 31) (<i>Redacted</i>) filed by GL Beyond Income Fund. (Kelly, Brian) (Entered: 06/03/2015)
06/04/2015	<u>83</u>	MOTION to Modify Asset Freeze Order (Dkt. 31) by Daniel Thibeault. (Attachments: # <u>1</u> Exhibit A (redacted))(Roffman, Ian) (Entered: 06/04/2015)
06/04/2015	<u>86</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>77</u> Motion to Withdraw as Attorney. Attorney Matthew J. Connolly and Ian D. Roffman

		terminated. "Treated as a motion and motion allowed." (Patch, Christine) (Entered: 06/09/2015)
06/04/2015	<u>89</u>	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered denying <u>78</u> (Redacted) Motion for Modification of Asset Freeze Order. (Patch, Christine) (Entered: 06/09/2015)
06/05/2015	<u>84</u>	Opposition re <u>83</u> MOTION to Modify Asset Freeze Order (Dkt. 31) to Pay <i>Electric Bill</i> filed by Securities and Exchange Commission. (Jones, Marc) (Entered: 06/05/2015)
06/05/2015	<u>85</u>	Judge Nathaniel M. Gorton: ORDER entered denying <u>83</u> MOTION to Modify Asset Freeze Order (Dkt. <u>31</u>). Motion denied, without prejudice; defendant Thibeault is directed to submit an accounting with respect to his allotment for living expenses. (Danieli, Chris) (Entered: 06/09/2015)
06/08/2015	<u>90</u>	ANSWER of Trustee by KeyBank. (Danieli, Chris) (Entered: 06/09/2015)
06/11/2015	<u>91</u>	Letter/request (non-motion) to Judge Gorton from Margaret Maloney. (Patch, Christine) (Entered: 06/11/2015)
08/13/2015	<u>92</u>	Letter/request (non-motion) to Christine Lima from Daniel Thibeault. (Attachments: # <u>1</u> Exhibit)(Danieli, Chris) (Entered: 08/19/2015)
08/20/2015	<u>93</u>	Objection to <u>92</u> Letter/request (non-motion) by GL Beyond Income Fund . (Attachments: # <u>1</u> Exhibit A)(Kelly, Brian) (Entered: 08/20/2015)
08/26/2015	<u>94</u>	Objection to <u>92</u> Letter/request (non-motion) by Securities and Exchange Commission . (Jones, Marc) (Entered: 08/26/2015)
08/28/2015	<u>95</u>	Letter/request (non-motion) from Daniel Thibeault. (Lima, Christine) (Entered: 08/28/2015)
09/14/2015	<u>96</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered. re <u>92</u> Letter/request (non-motion) "Treated as a motion to authorize monthly expense allowance and motion allowed, in part, and denied, in part. Defendant shall have access to \$2,000.- per month from his checking account for living expenses, provided however, that defendant shall submit on Sept. 30, 2015, and every 60 days thereafter, a sworn statement detailing his efforts to obtain gainful employment in default of which the allowance will be suspended."(Flaherty, Elaine) (Entered: 09/15/2015)
09/29/2015	<u>97</u>	STATUS REPORT on the Status of Related Criminal Proceedings by Securities and Exchange Commission. (Jones, Marc) (Entered: 09/29/2015)
10/27/2015	<u>98</u>	MOTION to Modify the Court's Asset Freeze Order by GL Beyond Income Fund. (Attachments: # <u>1</u> Exhibit A - amended complaint, # <u>2</u> Exhibit B - order and judgment, # <u>3</u> Exhibit C - distribution plan)(Kelly, Brian) (Entered: 10/27/2015)
10/27/2015	<u>99</u>	NOTICE of Appearance by Stephen M Larose on behalf of GL Beyond Income Fund (Larose, Stephen) (Entered: 10/27/2015)
11/10/2015	<u>100</u>	

		MOTION for Extension of Time to 11/25/2015 to File Response/Reply as to <u>98</u> MOTION to Modify the Court's Asset Freeze Order by Jennifer Jalbert. (Garick, Joshua) (Entered: 11/10/2015)
11/13/2015	<u>101</u>	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered granting <u>100</u> Motion for Extension of Time to File Response/Reply re <u>98</u> MOTION to Modify the Court's Asset Freeze Order Responses due by 11/25/2015 (Danieli, Chris) (Entered: 11/13/2015)
11/25/2015	<u>102</u>	Cross MOTION to Modify Asset Freeze Injunction and Disburse Assets to Employees by Jennifer Jalbert.(Garick, Joshua) (Entered: 11/25/2015)
11/25/2015	<u>103</u>	MEMORANDUM in Support re <u>102</u> Cross MOTION to Modify Asset Freeze Injunction and Disburse Assets to Employees , <u>98</u> MOTION to Modify the Court's Asset Freeze Order (<i>opposition</i>) filed by Jennifer Jalbert. (Attachments: # <u>1</u> Ex. A: Employee Judgment, # <u>2</u> Ex. B: Fund's Judgment, # <u>3</u> Ex. C: Fund Docket Sheet, # <u>4</u> Ex. D: Trustee Summonses, # <u>5</u> Ex. E: Proposed Order) (Garick, Joshua) (Entered: 11/25/2015)
12/02/2015	<u>104</u>	MOTION for Leave to File a <i>Combined Reply Brief in Support of its Motion to Modify the Court's Asset Freeze Order and in Opposition to Intervening Employees' Cross-Motion to Modify the Court's Asset Freeze and Disburse Assets to Employees</i> by GL Beyond Income Fund. (Attachments: # <u>1</u> Text of Proposed Order)(Kelly, Brian) (Entered: 12/02/2015)
12/03/2015	<u>105</u>	Letter/request (non-motion) to Ms. Lima from D. Thibeault re: job search efforts, FILED. (Flaherty, Elaine) (Main Document 105 replaced on 12/4/2015) (Danieli, Chris). (Entered: 12/03/2015)
12/07/2015	<u>106</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>104</u> Motion for Leave to File Document ; Counsel using the Electronic Case Filing System should now file the document for which leave to file has been granted in accordance with the CM/ECF Administrative Procedures. Counsel must include - Leave to file granted on (date of order)- in the caption of the document. The combined reply brief shall not exceed ten (10) pages in length. (Flaherty, Elaine) (Entered: 12/08/2015)
12/14/2015	<u>107</u>	First REPLY to Response to <u>98</u> MOTION to Modify the Court's Asset Freeze Order and in Opposition to Intervening Employees' Cross-Motion to Modify the Court's Asset Freeze and Disburse Assets to Employees Order filed by GL Beyond Income Fund. (Attachments: # <u>1</u> Exhibit A - Shevlin Declaration, # <u>2</u> Exhibit A-1, # <u>3</u> Exhibit A-2, # <u>4</u> Exhibit A-3, # <u>5</u> Exhibit A-4, # <u>6</u> Exhibit A-5, # <u>7</u> Exhibit A-6, # <u>8</u> Exhibit A-7, # <u>9</u> Exhibit A-8)(Kelly, Brian) Modified on 12/18/2015 (Lima, Christine). (Entered: 12/14/2015)
12/14/2015	<u>108</u>	Proposed Order to Permit Fund's Motion, Deny Interveneing Employees' motion and modify Court's Asset Freeze Order by GL Beyond Income Fund. (Kelly, Brian) Modified on 12/15/2015 (Lima, Christine). (Entered: 12/14/2015)
12/15/2015	<u>109</u>	Notice of correction to docket made by Court staff. Correction: Document No. 108 corrected because: it was filed using the incorrect event. Document has been modified. (Lima, Christine) (Entered: 12/15/2015)

12/23/2015	<u>110</u>	Assented to MOTION for Leave to File <i>Reply to the GL Beyond Income Fund's Opposition to Intervening Employee's Cross-Motion to Modify the Court's Asset Freeze and Disburse Assets to Employees</i> by Jennifer Jalbert.(Garick, Joshua) (Entered: 12/23/2015)
12/28/2015	111	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered granting <u>110</u> Motion for Leave to File Document ; Counsel using the Electronic Case Filing System should now file the document for which leave to file has been granted in accordance with the CM/ECF Administrative Procedures. Counsel must include - Leave to file granted on (date of order)- in the caption of the document. (Lima, Christine) (Entered: 12/28/2015)
01/05/2016	<u>112</u>	REPLY to Response to <u>102</u> Cross MOTION to Modify Asset Freeze Injunction and Disburse Assets to Employees filed by Jennifer Jalbert. (Attachments: # <u>1</u> Ex. A: Aternative Proposed Order)(Garick, Joshua) (Entered: 01/05/2016)
02/02/2016	<u>113</u>	Letter/request (non-motion) to Ms. Lima from Daniel Thibeault re: pursuit of employment. (Lima, Christine) (Entered: 02/02/2016)
02/05/2016	<u>114</u>	Judge Nathaniel M. Gorton: ORDER entered granting <u>98</u> Motion for Modification of the Court's Asset Freeze Order; granting in part and denying in part <u>102</u> Cross-Motion for Modification of the Court's Asset Freeze and to Disburse Assets to Employees. (Lima, Christine) (Entered: 02/09/2016)
02/09/2016	<u>115</u>	MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, <i>Assented to By Fund Trustees</i> by Securities and Exchange Commission.(Jones, Marc) (Entered: 02/09/2016)
02/09/2016	<u>116</u>	MOTION to Intervene , MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, (Responses due by 2/23/2016) by U.S. Department of Justice.(Frank, Stephen) (Entered: 02/09/2016)
02/10/2016	117	Set/Reset Deadlines as to <u>115</u> MOTION for Reconsideration re <u>114</u> Order on Motion for Modification <i>Assented to By Fund Trustees</i> , and <u>116</u> MOTION to Intervene MOTION for Reconsideration re <u>114</u> Order on Motion for Modification . Responses due by 2/18/2016; Replies, if any, due by 2/23/2016. (Lima, Christine) (Entered: 02/10/2016)
02/18/2016	<u>118</u>	Supplemental MEMORANDUM in Support re <u>115</u> MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, <i>Assented to By Fund Trustees</i> filed by GL Beyond Income Fund. (Kelly, Brian) (Entered: 02/18/2016)
02/18/2016	<u>119</u>	Opposition re <u>115</u> MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, <i>Assented to By Fund Trustees</i> , <u>116</u> MOTION to Intervene MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, filed by Jennifer Jalbert. (Attachments: # <u>1</u> Ex. A: ECF Notice)(Garick, Joshua) (Entered: 02/18/2016)
02/23/2016	<u>120</u>	REPLY to Response to <u>116</u> MOTION to Intervene MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, filed by U.S. Department of Justice. (Frank, Stephen) (Entered: 02/23/2016)
02/23/2016	<u>121</u>	

		REPLY to Response to <u>115</u> MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, <i>Assented to By Fund Trustees</i> filed by Securities and Exchange Commission. (Shields, Kathleen) (Entered: 02/23/2016)
02/23/2016	<u>122</u>	REPLY to Response to <u>115</u> MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, <i>Assented to By Fund Trustees</i> , <u>116</u> MOTION to Intervene MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, filed by GL Beyond Income Fund. (Attachments: # <u>1</u> Exhibit 1) (Kelly, Brian) (Entered: 02/23/2016)
02/23/2016	<u>123</u>	RESPONSE to Motion re <u>115</u> MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, <i>Assented to By Fund Trustees</i> , <u>116</u> MOTION to Intervene MOTION for Reconsideration re <u>114</u> Order on Motion for Modification,,, filed by Jennifer Jalbert. (Garick, Joshua) (Entered: 02/23/2016)
02/26/2016	<u>124</u>	Letter/request (non-motion) to Christine Lima from Daniel Thibeault re: employment status. (Lima, Christine) (Entered: 02/26/2016)
02/29/2016	<u>125</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>115</u> Motion for Reconsideration re <u>114</u> Order on Motion for Modification. "Motion allowed; the order entered Feb. 5, 2016, (Docket No. 114) is hereby rescinded, subject to further consideration after final resolution of the related criminal proceeding." (Lima, Christine) (Entered: 03/03/2016)
02/29/2016	<u>126</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>116</u> Motion to Intervene and for Motion for Reconsideration re <u>114</u> Order on Motion for Modification. "Motion allowed; the order entered Feb. 5, 2016 (Docket No. 114) is hereby rescinded, subject to consideration after final resolution of the related criminal proceedings." (Lima, Christine) (Entered: 03/03/2016)
03/03/2016	<u>127</u>	Copy re <u>125</u> Order on Motion for Reconsideration, <u>126</u> Order on Motion to Intervene,, Order on Motion for Reconsideration, mailed to Daniel Thibeault on 3/3/16. (Lima, Christine) (Entered: 03/03/2016)
03/25/2016	<u>128</u>	STATUS REPORT by Securities and Exchange Commission. (Attachments: # <u>1</u> Attachment A)(Jones, Marc) (Entered: 03/25/2016)
06/21/2016	<u>129</u>	MOTION to Stay <i>Motion to Lift Stay</i> by Securities and Exchange Commission. (Jones, Marc) (Entered: 06/21/2016)
07/15/2016	<u>130</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>129</u> Motion to <i>lift Stay</i> (Caruso, Stephanie) (Entered: 07/18/2016)
07/18/2016	<u>131</u>	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered. ORDER LIFTING STAY per Order on Motion to Lift Stay (doc. entry 130)(Caruso, Stephanie) (Entered: 07/18/2016)
07/18/2016	<u>132</u>	MOTION for Entry of Default (<i>Renewed</i>) as to Defendants <i>GL Capital Partners, LLC, GL Investment Services, LLC, Graduate Leverage, LLC, Taft Financial Services, LLC, and GL Advisor Solutions, Inc.</i> by Securities and Exchange Commission.(Jones, Marc) (Entered: 07/18/2016)

07/18/2016	<u>134</u>	Request for notice of default by Securities and Exchange Commission. Re-entered by court staff to correct data entry error. (Lima, Christine) (Entered: 08/25/2016)
08/11/2016	<u>133</u>	AGREEMENT FOR JUDGMENT <i>Consent of Defendant Daniel Thibeault</i> by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order for Final Judgment)(Jones, Marc) (Entered: 08/11/2016)
08/25/2016	135	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered finding as moot <u>132</u> Motion for Entry of Default (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	136	Notice of correction to docket made by Court staff. Correction: Document No. 132 corrected because: it was filed using the incorrect event. Please refer to Document No. 134 for corrected filing. (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>137</u>	NOTICE: Clerk's ENTRY OF DEFAULT as to GL Captial Partners LLC (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>138</u>	Judge Nathaniel M. Gorton: ORDER entered. STANDING ORDER on motions for default judgment re <u>134</u> Request for notice of default filed by Securities and Exchange Commission (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	139	Copy re <u>137</u> Notice: Clerk's Entry of Default, <u>138</u> Standing Order re motions for default judgment mailed to GL Capital Partners, LLC on 8/25/16, certified mail receipt No. 7012305000042559192. (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>140</u>	NOTICE: Clerk's ENTRY OF DEFAULT as to GL Investments Services LLC (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>141</u>	Judge Nathaniel M. Gorton: ORDER entered. STANDING ORDER on motions for default judgment re <u>134</u> Request for notice of default filed by Securities and Exchange Commission (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	142	Copy re <u>140</u> Notice: Clerk's Entry of Default, <u>141</u> Standing Order re motions for default judgment mailed to GL Investment Serivces, LLC on 8/25/16, certified mail receipt No. 7012305000042559208. (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>143</u>	NOTICE: Clerk's ENTRY OF DEFAULT as to Graduate Leverage LLC (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>144</u>	Judge Nathaniel M. Gorton: ORDER entered. STANDING ORDER on motions for default judgment re <u>134</u> Request for notice of default filed by Securities and Exchange Commission (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	145	Copy re <u>144</u> Standing Order re motions for default judgment, <u>143</u> Notice: Clerk's Entry of Default mailed to Graduate Leverage, LLC on 8/25/16, certified mail receipt No. 7012305000072559215. (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>146</u>	NOTICE: Clerk's ENTRY OF DEFAULT as to Taft Financial Services, LLC (Lima, Christine) (Entered: 08/25/2016)

08/25/2016	<u>147</u>	Judge Nathaniel M. Gorton: ORDER entered. STANDING ORDER on motions for default judgment re <u>134</u> Request for notice of default filed by Securities and Exchange Commission (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	148	Copy re <u>146</u> Notice: Clerk's Entry of Default, <u>147</u> Standing Order re motions for default judgment mailed to Taft Financial Services, LLC on 8/25/16, certified mail receipt No. 70123050000072559222. (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>149</u>	NOTICE: Clerk's ENTRY OF DEFAULT as to GL Advisor Solutions, Inc. (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	<u>150</u>	Judge Nathaniel M. Gorton: ORDER entered. STANDING ORDER on motions for default judgment re <u>134</u> Request for notice of default filed by Securities and Exchange Commission (Lima, Christine) (Entered: 08/25/2016)
08/25/2016	151	Copy re <u>150</u> Standing Order re motions for default judgment, <u>149</u> Notice: Clerk's Entry of Default mailed to GL Advisor Solutions, Inc. on 8/25/16, certified mail receipt No. 70123050000072559468. (Lima, Christine) (Entered: 08/25/2016)
09/01/2016	<u>152</u>	Mail Returned as Undeliverable. Mail sent to GL Captial Partners, LLC (Caruso, Stephanie) (Entered: 09/01/2016)
09/01/2016	153	Copy re-mailed to correct address to GL Captial Partners, LLC on 9/1/2016, certified mail receipt number 70123050000072559185. re 139 Copy re 137 Notice: Clerk's Entry of Default, 138 Standing Order re motions for default judgment mailed to GL Capital Partners, LLC on 8/25/16, certified mail receipt No. 70123050000042559192 (Caruso, Stephanie) (Entered: 09/01/2016)
09/02/2016	<u>154</u>	Return receipt received for mail sent to Taft Financial Services, LLC Delivered on 8/30/2016 (Caruso, Stephanie) (Entered: 09/02/2016)
09/02/2016	<u>155</u>	Mail Returned as Undeliverable. Mail sent to GL Advisors Solutions, Inc. (Caruso, Stephanie) (Entered: 09/02/2016)
09/02/2016	156	Copy re-mailed via certified mail to correct address re 151 Copy Mailed mailed to GL Advisors Solutions, Inc. on 9/2/2016. certified mail receipt No. 70123050000072566404 (Caruso, Stephanie) (Entered: 09/02/2016)
09/06/2016	<u>157</u>	Return receipt received for mail sent to GL Captial Partners, LLC (Caruso, Stephanie) (Entered: 09/06/2016)
09/06/2016	<u>158</u>	Mail Returned as Undeliverable. Mail sent to Graduate Leverage LLC. (Caruso, Stephanie) (Entered: 09/06/2016)
09/06/2016	<u>159</u>	Mail Returned as Undeliverable. Mail sent to GL Investment Services LLC. (Caruso, Stephanie) (Entered: 09/06/2016)
09/09/2016	<u>160</u>	Mail Returned as Undeliverable. Mail sent to GL Captial Partners, LLC (Caruso, Stephanie) (Entered: 09/09/2016)
09/12/2016	<u>161</u>	Mail Returned as Undeliverable. Mail sent to GL Advisors Solutions, Inc. (Caruso, Stephanie) (Entered: 09/12/2016)

09/15/2016	<u>162</u>	NOTICE of Appearance by Ryan M. Cunningham on behalf of Bank of America, N.A. (Cunningham, Ryan) (Entered: 09/15/2016)
09/15/2016	<u>163</u>	NOTICE of Appearance by Stephen C. Reilly on behalf of Bank of America, N.A. (Reilly, Stephen) (Entered: 09/15/2016)
09/15/2016	<u>164</u>	MOTION For Instructions Regarding February 29, 2016 Order Freezing Assets Held By Party-In-Interest Bank of America, N.A. re <u>125</u> Order on Motion for Reconsideration, by Bank of America, N.A.. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7)(Cunningham, Ryan) (Entered: 09/15/2016)
09/16/2016	<u>165</u>	RESPONSE to Motion re <u>164</u> MOTION For Instructions Regarding February 29, 2016 Order Freezing Assets Held By Party-In-Interest Bank of America, N.A. re <u>125</u> Order on Motion for Reconsideration, filed by Jennifer Jalbert. (Garick, Joshua) (Entered: 09/16/2016)
09/16/2016	166	ELECTRONIC NOTICE issued requesting courtesy copy for <u>164</u> MOTION For Instructions Regarding February 29, 2016 Order Freezing Assets Held By Party-In-Interest Bank of America, N.A. re <u>125</u> Order on Motion for Reconsideration, . Counsel who filed this document are requested to submit a courtesy copy of it to the Clerk's Office. These documents must be clearly marked as a Courtesy Copy and reflect the document number assigned by CM/ECF. (Lima, Christine) (Entered: 09/16/2016)
09/23/2016	<u>167</u>	MOTION for Default Judgment as to Graduate Leverage, LLC by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order Proposed Final Judgment As To Defendant Graduate Leverage)(Jones, Marc) (Entered: 09/23/2016)
09/23/2016	<u>168</u>	MOTION for Default Judgment as to GL Capital Partners, LLC by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order Proposed Final Judgment As To Defendant GL Capital Partners, LLC)(Jones, Marc) (Entered: 09/23/2016)
09/23/2016	<u>169</u>	MOTION for Default Judgment as to GL Investment Services, LLC by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order Proposed Final Judgment As To Defendant GL Investment Services, LLC)(Jones, Marc) (Entered: 09/23/2016)
09/23/2016	<u>170</u>	MOTION for Default Judgment as to Taft Financial Services, LLC by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order Proposed Final Judgment As To Taft Financial Services, LLC)(Jones, Marc) (Entered: 09/23/2016)
09/23/2016	<u>171</u>	MOTION for Default Judgment as to GL Advisor Solutions, Inc. by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order Proposed Final Judgment As To Relief Defendant GL Advisor Solutions, Inc.) (Jones, Marc) (Entered: 09/23/2016)
09/23/2016	<u>172</u>	MEMORANDUM in Support re <u>168</u> MOTION for Default Judgment as to GL Capital Partners, LLC, <u>170</u> MOTION for Default Judgment as to Taft Financial Services, LLC, <u>171</u> MOTION for Default Judgment as to GL Advisor

		Solutions, Inc., <u>169</u> MOTION for Default Judgment as to GL Investment Services, LLC, <u>167</u> MOTION for Default Judgment as to Graduate Leverage, LLC filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Affidavit Declaration of Rory Alex)(Jones, Marc) (Entered: 09/23/2016)
09/23/2016	<u>173</u>	Judge Nathaniel M. Gorton: ORDER entered. Final JUDGMENT as to Defendant Daniel Thibeault. (Lima, Christine) (Entered: 09/26/2016)
09/26/2016	174	Copy re <u>173</u> Judgment mailed to Daniel Thibeault on 9/26/16. (Lima, Christine) (Entered: 09/26/2016)
09/29/2016	<u>175</u>	MOTION to Intervene by U.S. Department of Justice.(Rachal, Doreen) (Entered: 09/29/2016)
10/03/2016	<u>176</u>	RESPONSE to Motion re <u>164</u> MOTION For Instructions Regarding February 29, 2016 Order Freezing Assets Held By Party-In-Interest Bank of America, N.A. re <u>125</u> Order on Motion for Reconsideration, filed by Securities and Exchange Commission. (Jones, Marc) (Entered: 10/03/2016)
10/26/2016	<u>177</u>	NOTICE of Appearance by Justin P. O'Brien on behalf of Shawnet Thibeault (O'Brien, Justin) (Entered: 10/26/2016)
10/26/2016	<u>178</u>	ANSWER to <u>1</u> Complaint, by Shawnet Thibeault.(O'Brien, Justin) (Entered: 10/26/2016)
12/12/2016	179	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered. The Securities and Exchange Commission is to file an opposition to the release of the \$248,9000.89. re (36 in 1:15-cv-10452-NMG) Status Report filed by Jennifer Jalbert Associated Cases: 1:15-cv-10050-NMG, 1:15-cv-10452-NMG(Caruso, Stephanie) (Entered: 12/12/2016)
12/16/2016	<u>180</u>	Assented to MOTION to Modify Asset Freeze by Shawnet Thibeault.(O'Brien, Justin) (Entered: 12/16/2016)
12/16/2016	<u>181</u>	MEMORANDUM in Support re <u>180</u> Assented to MOTION to Modify Asset Freeze filed by Shawnet Thibeault. (O'Brien, Justin) (Entered: 12/16/2016)
12/16/2016	<u>182</u>	Proposed Document(s) submitted by Shawnet Thibeault. Document received: Situplation and [Proposed] Order to Modify Asset Freeze. (O'Brien, Justin) (Entered: 12/16/2016)
12/16/2016	<u>183</u>	Assented to MOTION for Lis Pendens by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order Memorandum of Lis Pendens)(Shields, Kathleen) (Entered: 12/16/2016)
12/21/2016	<u>184</u>	MEMORANDUM OF LAW by Securities and Exchange Commission. (Jones, Marc) (Entered: 12/21/2016)
12/21/2016	<u>185</u>	Judge Nathaniel M. Gorton: ORDER entered. ORDER TO SHOW CAUSE. "The Intervenor, Jennifer Jalbert, individually and on behalf of all others similarly situated, is here by DIRECTED TO SHOW CAUSE by January 11, 2017 why this Court should not release the frozen fund held by Bank of America in defendants' names to the United States Attorney's Office to be distributed to harmed investors." See attached order.

		Show Cause Response due by 1/11/2017.(Caruso, Stephanie) Modified on 12/21/2016 (Caruso, Stephanie). (Entered: 12/21/2016)
12/21/2016	<u>186</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>167</u> Motion for Default Judgment as to Graduate Leverage, LLC (Caruso, Stephanie) (Main Document 186 replaced on 12/22/2016) (Caruso, Stephanie). (Entered: 12/22/2016)
12/21/2016	<u>188</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>168</u> Motion for Default Judgment as to GL Capital Partners, LLC (Caruso, Stephanie) (Entered: 12/22/2016)
12/21/2016	<u>189</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>169</u> Motion for Default Judgment as to GL Investment Services, LLC (Caruso, Stephanie) (Entered: 12/22/2016)
12/21/2016	<u>190</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>170</u> Motion for Default Judgment as to Taft Financial Services, LLC (Caruso, Stephanie) (Entered: 12/22/2016)
12/21/2016	<u>191</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>171</u> Motion for Default Judgment as to GL Advisor Solutions, Inc. (Caruso, Stephanie) (Entered: 12/22/2016)
12/21/2016	<u>192</u>	Judge Nathaniel M. Gorton: ENDORSED ORDER entered granting <u>175</u> Motion to Intervene by U.S. Department of Justice (Caruso, Stephanie) (Entered: 12/22/2016)
12/22/2016	187	Notice of correction to docket made by Court staff. Correction: Docket Entry 186 corrected because: replaced incorrect endorsed order with correct endorsed order (Caruso, Stephanie) (Entered: 12/22/2016)
12/22/2016	193	Set Deadlines as to <u>164</u> MOTION For Instructions Regarding February 29, 2016 Order Freezing Assets Held By Party-In-Interest Bank of America, N.A. re <u>125</u> Order on Motion for Reconsideration, . United States to Respond by 1/11/2017 (Caruso, Stephanie) (Entered: 12/22/2016)
12/22/2016	<u>194</u>	Judge Nathaniel M. Gorton: ORDER entered. DEFAULT JUDGMENT as to Graduate Leverage, LLC(Caruso, Stephanie) (Entered: 12/23/2016)
12/22/2016	<u>195</u>	Judge Nathaniel M. Gorton: ORDER entered. DEFAULT JUDGMENT as to GL Capital Partners, LLC(Caruso, Stephanie) (Entered: 12/23/2016)
12/22/2016	<u>196</u>	Judge Nathaniel M. Gorton: ORDER entered. DEFAULT JUDGMENT as to GL Investment Services, LLC (Caruso, Stephanie) (Entered: 12/23/2016)
12/22/2016	<u>197</u>	Judge Nathaniel M. Gorton: ORDER entered. DEFAULT JUDGMENT as to Taft Financial Services, LLC (Caruso, Stephanie) (Entered: 12/23/2016)
12/22/2016	<u>198</u>	Judge Nathaniel M. Gorton: ORDER entered. DEFAULT JUDGMENT as to GL Advisor Solutions, Inc. (Caruso, Stephanie) (Entered: 12/23/2016)
01/11/2017	<u>199</u>	RESPONSE TO ORDER TO SHOW CAUSE by Jennifer Jalbert. (Garick, Joshua) (Entered: 01/11/2017)

01/12/2017	<u>200</u>	MEMORANDUM OF LAW by U.S. Department of Justice to <u>164</u> MOTION For Instructions Regarding February 29, 2016 Order Freezing Assets Held By Party-In-Interest Bank of America, N.A. re <u>125</u> Order on Motion for Reconsideration, . (Rachal, Doreen) (Additional attachment(s) added on 1/12/2017: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7) (Caruso, Stephanie). (Entered: 01/12/2017)
01/12/2017	<u>201</u>	MOTION to Strike <u>200</u> Memorandum of Law, by Jennifer Jalbert.(Garick, Joshua) (Entered: 01/12/2017)
01/12/2017	202	Notice of correction to docket made by Court staff. Correction: Docket Entry 200 corrected because: Counsel had technical trouble adding exhibits when Memorandum was initially filed. exhibits 1-7 have been added to the Memorandum. (Caruso, Stephanie) (Entered: 01/12/2017)
01/12/2017	<u>203</u>	NOTICE of Appearance by Doreen M. Rachal on behalf of U.S. Department of Justice (Rachal, Doreen) (Entered: 01/12/2017)
01/13/2017	204	ELECTRONIC NOTICE issued requesting courtesy copy for <u>200</u> Memorandum of Law,. Counsel who filed this document are requested to submit a courtesy copy of it to the Clerk's Office. These documents must be clearly marked as a Courtesy Copy and reflect the document number assigned by CM/ECF. (Lima, Christine) (Entered: 01/13/2017)
01/13/2017	205	Judge Nathaniel M. Gorton: ELECTRONIC ORDER entered denying <u>201</u> Motion to Strike <u>200</u> Memorandum of Law, (Caruso, Stephanie) (Entered: 01/13/2017)
01/13/2017	<u>206</u>	SUPPLEMENT by U.S. Department of Justice to <u>200</u> Memorandum of Law,. (Attachments: # <u>1</u> Exhibit 2, # <u>2</u> Exhibit 3, # <u>3</u> Exhibit 4, # <u>4</u> Exhibit 5)(Rachal, Doreen) Modified on 1/17/2017 to reflect correct docket text.(Caruso, Stephanie). (Entered: 01/13/2017)
01/17/2017	<u>207</u>	APPENDIX/EXHIBIT re <u>206</u> Memorandum of Law (<i>Exhibit 1</i>) by U.S. Department of Justice. (Rachal, Doreen) (Entered: 01/17/2017)
01/17/2017	<u>208</u>	RESPONSE TO ORDER TO SHOW CAUSE by GL Beyond Income Fund. (Walz, Eric) (Entered: 01/17/2017)

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